
**Confidence
must be earned**

Amundi
ASSET MANAGEMENT

**TRANSPARENCY CODE ISR
AFG / FIR / EUROSIF**

Amundi Social Bonds

2022/2023 Edition

Preamble

Amundi is Europe's leading asset manager and seeks to be a trusted partner that acts in the interests of its clients and society every day. Our ability to gain the trust of a wide variety of private and institutional investors worldwide has led us to have a global client base of over 100 million retail clients through our distribution partners as well as our direct institutional and corporate clients.

Amundi has made responsible investment one of its founding pillars since its creation in 2010. A pioneer in this field, the group was one of the founding signatories of the United Nations Principles for Responsible Investment (UNPRI) in 2006. This choice is based on two convictions. The first is a clear awareness of the responsibility of investors to allocate savings by taking into consideration, beyond financial criteria, the impact on society in general. The second is the conviction that the inclusion of Environmental, Social and Governance (ESG) criteria in investment policies has a positive impact on financial performance.

Reading Guide

Amundi complies with the European Transparency Code, designed and approved by the AFG, FIR and EUROSIF, in order to provide all its clients with transparent information on its Socially Responsible Investment (SRI) management.

The internet documentation linked to an answer is accessible by clicking on the corresponding active link. The answers to the questions of this transparency code are the sole responsibility of Amundi.

Commitment Declaration

Responsible Investment (RI) is an essential part of the strategic positioning and management of the referenced fund(s).

This document covers the period from 30/06/2022 to 30/06/2023.

Our full response to the SRI transparency code can be viewed below and is available on our website www.amundi.com

Conformity with the Transparency Code

Amundi Asset Management is committed to transparency and we consider that we are as transparent as possible given the regulatory and competitive environment in the state in which we operate. The fund complies with the recommendations of the transparency code.

Completed June 30th, 2022.

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1. Funds covered by this Transparency Code

This code applies to Amundi Social Bonds funds whose main characteristics are detailed below

| | |
|--------------------------------------|---|
| Fund name | Amundi Social Bonds |
| Fund volume (in M€) in 31/12/2021 | 343 M€ |
| Main asset class | Credit |
| Dominant approach | <input checked="" type="checkbox"/> Integration of non-financial criteria in the selection process <input checked="" type="checkbox"/> Exclusion of certain controversial activities <input checked="" type="checkbox"/> Selecting the best performing companies or countries in a peer group <input checked="" type="checkbox"/> Screening based on international norm & standards <input checked="" type="checkbox"/> Sustainability themed investing |
| Applied exclusion criteria | <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Tobacco <input checked="" type="checkbox"/> Coal |
| Labels | <input checked="" type="checkbox"/> Label Towards Sustainability (BE) <input type="checkbox"/> Greenfin (FR) <input type="checkbox"/> Label ISR (FR) <input type="checkbox"/> Label Luxflag (LU) <input type="checkbox"/> Label FNG (DE) <input type="checkbox"/> Austrian Ecolabel Label (AT) |
| SFDR classification | Article 9 |
| AMF classification | International bonds and other debt securities |
| Links to fund related documents | https://www.amundi.fr/fr_part/product/view/FR0014002168 |

2. General information about the management company

2.1 Name of the fund management company that manages the applicant fund(s)

The fund(s) to which this code applies are managed by Amundi Asset Management, a simplified joint stock company (société par actions simplifiée - SAS) with a capital of 1 086 262 605 €.

Registered office: 90, boulevard Pasteur - 75015 Paris - France

Postal address: 90, boulevard Pasteur CS21564 75730 Paris Cedex 15 - France

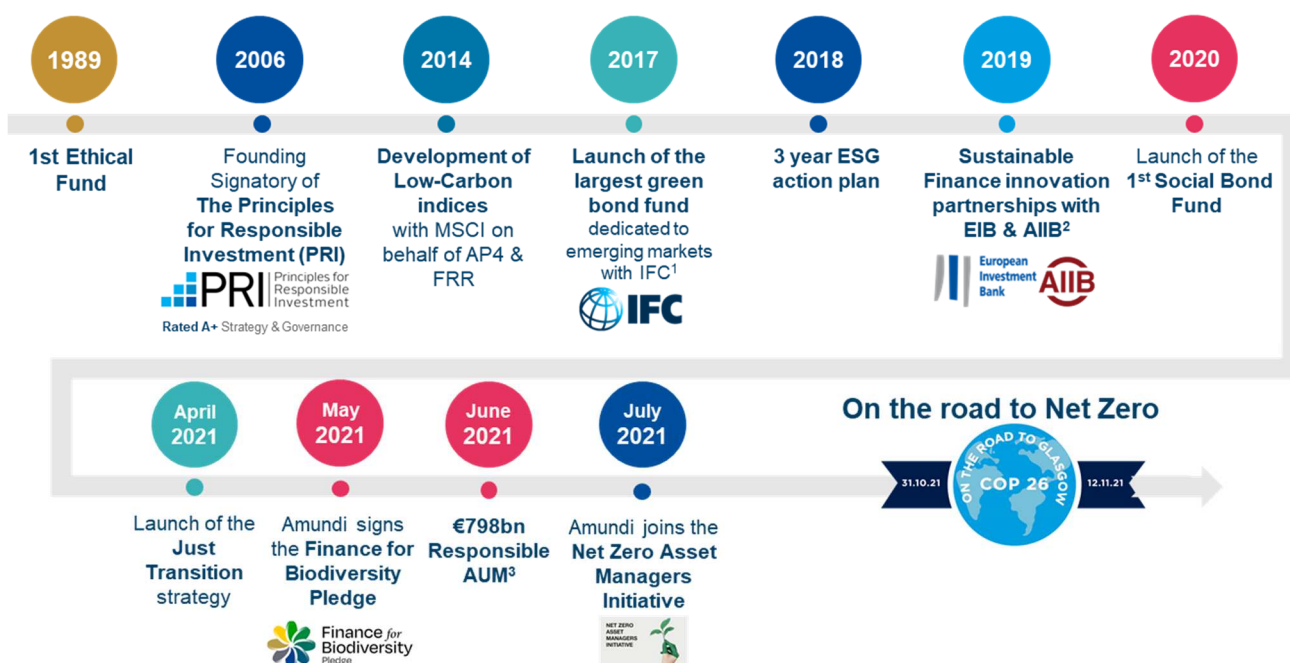
AMF "Autorité des Marchés Financiers" approval under n° GP 04000036.

Website: www.amundi.com

2.2 What are the company's track record and principles when it comes to integrating SRI into its processes?

Responsible investment has been one of Amundi's founding principles. We are convinced that the environmental, social and governance issues facing companies have a major impact on society. They also have financial consequences. Alongside credit and financial ratings, the ESG rating of an issuer has become a key element in investment decisions.

Outlined below are the main Amundi's main developments as a Responsible Investor:



Source : Amundi. (1) International Finance Corporation (2) European Investment Bank (EIB) and Asian Investment Bank in the infrastructure (AIIB); (3) *AuM (rounded out) as of end June 2021

Find more information about Amundi's progress as a responsible investor on our dedicated website: <https://about.amundi.com/Un-acteur-engage/Documentation>.

2.3 How does the company formalize its sustainable investment process?

As a responsible asset manager since its creation in 2010, Amundi has been deeply committed to integrating Environmental, Social and Governance factors in its investment processes and supporting sustainable transitions through an ambitious stewardship policy, sustainable investing strategies geared towards climate mitigation and social cohesion, and sustainable capital market development.

Amundi has formalized its Responsible Investment policy in a document that explains the governance, the policy and the strategy of integrating ESG criteria in the investment policy.

This policy is updated annually and published on the Amundi website: <https://le-groupe.amundi.com/Un-acteur-engage/Documentation>

Amundi's responsible investment strategy focuses on several key areas:

- **Integrating ESG into management :**

All managers have access to the ESG ratings produced by the ESG Analysis team, which includes 13,000 issuers worldwide.

- **A targeted exclusion policy**

Amundi applies targeted exclusion rules in all its active management strategies that concern companies that do not comply with its ESG policy, nor with international and national conventions and frameworks. In addition, Amundi implements sector-specific exclusions, specific to the coal and tobacco industries, which were reinforced at the end of 2020.

- **Engagement with issuers**

A major pillar of our vision as a responsible investor, engagement is exercised during analysts' exchanges with companies throughout the year, and through engagement on major sustainable development issues, through individual or collaborative actions.

- **ESG voting policy**

Amundi's voting policy is in line with its vision as a responsible investor and with its desire to help companies progress towards more sustainable objectives.

- **Responsible investment solutions**

Amundi offers solutions adapted to the various ESG issues and approaches: best-in-class funds, labelled funds, thematic funds and impact funds. Throughout 2021, Amundi continued to innovate in all asset classes to develop this range.

- **Innovative partnerships**

Last but not least, Amundi is developing solutions to finance the energy transition through innovative partnerships with major public investor. We favor initiatives that stimulate both supply and demand and help build a dynamic market for responsible investment instruments.

2.4 How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?

The environmental, social and governance issues facing companies have a major impact on society. They also have financial consequences for companies, both in terms of risks and opportunities. Amundi aims to understand these issues as well as possible to assume its role as a corporate citizen and integrate these risks and opportunities into its management decisions.

Amundi's ESG analysis aims to raise awareness and encourage companies to adopt a sustainable development approach by giving them an ESG rating (Environment, Social, Governance) based on a set of criteria. This analysis makes it possible to integrate the intangible risks associated with the company's activity and is therefore likely to reduce the level of risk for the investor. The implementation of ESG analysis therefore lies in the ability to select companies that respond positively to the challenges of sustainable development, based on a benchmark of ESG criteria.

Sustainability Risks

Amundi's exclusion policy and the integration of ESG scores in investment processes are the key pillars of Amundi's approach to sustainability risks¹.

The exclusion policy applies to all actively managed strategies over which Amundi has full portfolio management discretion. These global exclusion policies address the most significant sustainability risks linked to:

- Environmental risks: climate (companies developing new thermal coal capacities, thermal coal mining, thermal coal power generation), and environment (breaches of UNGC Principles 7, 8 & 9)
- Social risks: health (complete tobacco product manufacturers), labour and human rights (breaches of UNGC Principles 1, 2, 3, 4, 5 & 6)
- Governance events: corruption (breaches of UNGC Principle 10)

Moreover, Amundi's ESG scores and criteria are all made available in Amundi's portfolio managers front office portfolio management systems. Amundi ESG scoring represents a key source of information for portfolio managers to take into account Sustainability Risks in their investment decisions. The ESG score aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances.

1. Sustainability risk¹ means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Climate change risk

Amundi is also convinced that asset management companies and investors can no longer ignore the risks posed by climate change. We have a key role to play in financing the transition to a low-carbon economy and the management of climate related risks and opportunities should be aligned with long-term goals. Our responsibility as an investment management company is to ensure that investors take into account the long-term risks as well as the opportunities that emerge from this transition. To do this, we promote positive impact investments and encourage responsible practices within the companies in which we invest. In our aim to promote positive impact, we engage with companies, individually, but also through shared initiatives like Climate Action 100+. At Amundi we firmly believe in the power of collaborative action, hence we are member in initiatives like Finance for Tomorrow, or the Net Zero Asset Managers Initiative.

In 2020, Amundi contributed in particular to the following initiatives:

- Science-Based Targets: Amundi wrote to 253 companies in different sectors to invite them to commit to or upgrade their Science Based Targets (SBTs) to fight climate change.

The challenges linked to the energy transition are at the heart of Amundi's responsible investment strategy, and in 2020 it continued its commitment to a low-carbon economy. These commitments are in line with the Cr dit Agricole Group's climate strategy and the governance set up for this purpose.

The asset management industry is facing financial risks related to climate change. For Amundi, these risks are not specific, being covered by the ESG approach that Amundi has placed at the heart of its raison d' tre as a responsible investor. The ESG approach implemented since Amundi's creation, and expanded since 2018, relies in particular on the integration of extra-financial (ESG) criteria in the management processes, on a targeted exclusion policy, and through specific initiatives on the energy transition and the decarbonization of portfolios.

ESG risks and opportunities related to climate change are taken into account in the environmental dimension of our ESG analysis for all our investments. In order to better respond to the specificity of the analysis of

transition and physical risks, Amundi has organized itself to strengthen its climate data capabilities so that it has climate measures available to assess its investments in a comprehensive manner.

Comprehensive transition risk assessment:

We assess the company's level of commitment to reducing its footprint in order to adjust the level of transition risk exposure. To do this, Amundi uses a combination of metrics: Carbon Emissions, Carbon Intensity, Green and Brown Activities and Targets. In addition, Amundi uses a comprehensive rating to assess both a company's exposure and performance with respect to the energy and ecological transition, the TEE (Transition Énergétique et Écologique) Rating. This rating is calculated using the same scale and sources as our ESG rating. In addition to traditional data providers, Amundi also relies on open source data to conduct its comprehensive transition risk assessment (e.g. the Science Based Target Initiative database).

Physical risk assessment:

On the physical risk side, Amundi's strategies use the Physical Risk Exposure Score developed by Trucost, which measures an issuer's exposure to seven extreme weather events, both chronic and acute (extreme cold, heatwaves, water insecurity, floods, tsunamis, wildfires and hurricanes) using asset-level data. This measure assesses the location of a company's operations to determine if they are exposed to chronic and/or acute climate risks. In addition, portfolio managers also take into account internal ratings that include consideration of an issuer's climate performance.

Temperature, -2°C alignment:

This approach consists of comparing a company's carbon emissions trajectory with sectoral carbon footprints. These carbon footprints aim to be consistent with limiting global warming to 2°C or below. As this approach is not yet stabilized and several data providers are still developing their products, we are closely following the ongoing developments.

The temperature rating means that the emissions attributable to the fund are in line with this global temperature increase, based on the emissions reduction targets of the companies in which the fund invests.

As part of its ESG research toolkit, CDP temperature ratings are used to enhance Amundi's forward-looking assessment capabilities to identify priorities and the degree of action required, including engaging companies in the investment universe to set more ambitious, science-based emissions reduction targets.

CDP's temperature ratings are based on a forthcoming protocol developed by CDP and WWF to translate companies' emissions targets into temperatures. The ratings reflect the global warming that would occur if global GHG emissions were reduced at the same rate as the selected company's emissions, based on the ambitious target it has set.

1.5°C is the maximum global temperature increase that science considers possible to avoid the worst effects of global warming, and each additional temperature increase is likely to have devastating effects. Currently, climate action is consistent with limiting warming to 3.2°C by the end of the century.

To assess temperatures, the dataset uses emissions and target data from the CDP - the global disclosure platform and the world's largest environmental dataset.

2.5 Which teams are involved in the management company's responsible investment activity?

Specialized resources

The Responsible Investment business line defines and implements Amundi's sustainable finance strategy in all its dimensions, serving the various asset management activities: company analysis and rating, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key portfolio sustainability indicators, ESG promotion, and participation in market work and initiatives.

At the end of September 2021, the business line had **40** employees. It is organized into four different teams:

- **ESG Analysis, Engagement and Voting** : This international team is situated in Paris, Dublin, London and Tokyo. ESG analysts meet, engage and maintain dialogue with companies to improve their ESG practices, with responsibility for rating these companies and defining exclusion rules. ESG analysts work alongside a team of specialists dedicated to voting policy and pre-meeting dialogue. Based in Paris, they define the voting policy for the General Meetings of companies in which Amundi invests on behalf of its clients.
- **ESG Methods and Solutions** : This team of quantitative analysts and financial solution engineers is in charge of maintaining and developing Amundi's proprietary ESG scoring system, ESG data management systems (including the selection of external data providers to generate proprietary ESG scores). They help analysts and portfolio managers to integrate ESG considerations into their investment decisions, as well as business development teams to create innovative solutions by integrating sustainability-related data into financial products (ESG ratings, climate data, impact measures, controversies etc.). They oversee the development and integration of ESG analysis tools into Amundi's portfolio management and client reporting systems and are also responsible for implementing client-specific ESG exclusion rules.
- **ESG Business Development & Advocacy** : This team is responsible for supporting and developing an ESG offering and solutions that meet the needs and challenges of investors, providing ESG advice and services to all Amundi clients, managing ESG advocacy to and collaborations with responsible finance initiatives, as well as developing training programs for our clients.
- **COO Office** : This team is responsible for coordinating the department with the group's support functions, producing activity monitoring dashboards (Business, Budget, IT, Audit, projects), and supervising major cross-functional projects.

Governance dedicated to ESG policy

With the support of these teams, Amundi leads four committees that are regularly monitored by Amundi's CEO:

ESG strategic committee

Chaired by Amundi's Chief Executive Officer, the ESG Strategic Committee meets every two months to define Amundi's ESG policy and its key orientations for France and internationally. It validates the policy and the themes of engagement.

ESG rating committee

The ESG Rating Committee meets every month. It defines and validates the ESG rating, decides on exclusion policies and on investment strategies that integrate ESG ratings.

ESG voting committee

The ESG Voting Committee meets annually to validate the voting policy but can be convened as needed. Its role is to examine and validate Amundi's commitments and the exercise of its voting rights, and to ensure that they are consistent with the key ESG commitments.

ESG management committee

The ESG management committee includes the senior leadership of the ESG functions. It meets weekly to approve investment strategies for private equity and debt in the field of social and solidarity investments. Besides this, the committee is responsible for setting objectives and priorities for the ESG and voting teams, building a consolidated view on ESG resources and capabilities across the whole group and promoting ESG across the whole business, addressing client requests and business opportunities.

2.6 How many employees are directly involved in the company's sustainable investment activity?

As of September 2021, our Responsible Investment managers represent approximately 500 people, plus our 27 experts dedicated to ESG analysis, ESG rating methodology and pre-meeting voting and dialogue.

2.7 Is the company involved in any RI initiatives?

As a responsible investor with a growing influence in the consideration of ESG criteria, Amundi participates in numerous initiatives as a member or signatory.

These international initiatives bring together institutional investors and asset management professionals. Their objective is to encourage companies to improve their practices and transparency in the areas of climate change and deforestation, water resource protection, health, nutrition in developing countries, etc.

| | Amundi's Involvement / Actions |
|---|---|
| PRI - Principles For Responsible Investment | PRI signatory since 2006 and a long-term partner of PRI in Person Events PRI transparency report performed every year Regular discussions with several PRI teams on policy and specific issues. Participation in collective engagement on cybersecurity and on responsible sourcing of cobalt. Participation in the PRI coordinated investor response to Vale dam failure In January 2019 |
| Finance for Tomorrow | One of the founding members of this French Initiative launched by Europlace in 2017 The Head of Amundi institutional and corporate coverage is Vice-President of Finance for Tomorrow The Head of Amundi ESG External Relations is Co-Pilot of the Public Affairs permanent Commission Significant contributor to both "Taxonomy and European green deal" and "Just transition" working groups |
| CDP - Carbon Disclosure Project | Member since 2004 Amundi supports the CDP Science-Based Targets campaign (October 2020) Amundi, first to use CDP's temperature ratings (July 2020) CPR Climate Action fund in exclusive partnership with the CDP (use of CDP climate data) Participation in the « CDP Non-Disclosure Campaign » in 2017 and 2019 (on climate change/forest/water) Contribution to the CDP European Water Report in 2017 Amundi regularly hosts CDP's events |
| Climate Action 100+ | Investor signatory since 2017 Active member, through KBI, by taking part in their collaborative engagements |
| Green Bonds Principles | Member of the Executive Committee of the Green Bond Principles (2015) Involved in several working groups |
| PLWF - Platform Living Wage Financials | Member of the PLWF initiative in 2018. Collaboration with the PLWF in 2019/2020 to produce a joint letter calling for improved transparency in the luxury fashion sector |
| One Planet Sovereign Wealth Fund Asset Manager | One of the founding members of the One Planet Summit SWF AM Working group (2019) Amundi actively participated to workshops in Paris and NYC |
| Finance Lab of the French Ecological and Inclusive Ministry | Active member of the Finance Lab Participation to different workshops |
| EFAMA - European Fund and Asset Management Association | The Chief Financial Officer of Amundi is Vice-President of EFAMA The ESG Advocacy & Public Affairs representative of Amundi is Vice-Chairman of the standing Committee "Stewardship, ESG and Market Integrity" |

| | |
|---|--|
| AMF - Financial Markets Authority | The Head of the ESG Analysis, Engagement and Voting team is a member of the Climate and Sustainable Finance Commission |
| AFG - French Asset Management Association | Amundi is a member of the RI Committee and of several working groups of AFG (coal, ESG data, etc.) |
| Medici Committee | Think-tank supported by Amundi, this Committee has a twofold objective: help Amundi define its investment policy and contribute to social debates. |

Source: Amundi

Active participation in local initiatives

Amundi actively participates in working groups led by market bodies aimed at advancing responsible finance, sustainable development and corporate governance. Amundi is a member of the French Asset Management Association (AFG), the European Fund Management Association (EFAMA), the French Institute of Administrators "Institut Français des Administrateurs" (IFA), the Observatory for Corporate Social Responsibility "Observatoire de la Responsabilité Sociétale des Entreprises" (ORSE), the French Society of Financial Analysts "Société Française des Analystes Financiers" (SFAF) European SIFs (France, Spain, Italy, Sweden), Canadian, Japanese and Australian SIFs, the French association "Entreprises pour l'Environnement", the Finance Lab of the French Ministry of Ecology and Inclusion, the One Planet Sovereign Wealth Fund Asset Manager, and the Platform Living Wage Financials (PLW). Amundi is also a member and director of Finansol.

In addition, Amundi supports the Academic Chair in Sustainable Finance and Responsible Investment, created in 2007, sponsored by the French Asset Management Association (AFG) and run by the École Polytechnique and the Institut d'Économie Industrielle (IDEI) in Toulouse.

In 2020, Amundi helped launch the Club France 30% investor group.

This initiative aims to promote greater gender diversity at all levels of the corporate hierarchy and calls on France's large caps (SBF 120) to draw up an action plan to have at least 30% women in their management teams by 2025.

Support for the development of a think tank: the Medici Committee

Amundi is a member of the Médiçi Committee, a working group dedicated to responsible finance created by Amundi. This reflection aims to address the major social issues of the day in terms of their relationship with finance, with two objectives:

- 1) Clarifying how Amundi can implement its fourth pillar and, in particular, define its responsible investment policy (study the ESG criteria to be taken into account and their possible or likely evolution in terms of public debates and emerging issues).
- 2) Contributing to the public debate, allowing Amundi to fully assume its social role and to be a different type of financial company, due to its unique understanding and perspectives on the world around it.

The Médiçi Committee, chaired by Amundi's CEO, brings together renowned personalities of different nationalities and backgrounds: economists, philosophers, scientists, sociologists, business leaders, representatives of non-profits, etc.

Their mission is to:

- Study, from a multidisciplinary point of view, the major economic, social and environmental issues facing our societies and economies.

- Seek ways to transform them into responsible financial policy.
- Create practical recommendations for financiers and companies.
- Encourage the promotion of its work.

2.8 What is the total number of SRI assets under the company's management?

As of September 30th, the Amundi group's total responsible AuM amounted to €802 billion.

2.9 What is the percentage of the company's SRI assets relative to total assets?

As of September 30th 2021, the percentage of responsible AuM in relation to total AuM amounted to 44.29%

2.10 List the public SRI funds managed by the company

Our publically available SRI funds can be found on our website under the following link:

<https://www.amundi.com/globaldistributor/Funds/All-Funds>

3. General information about the SRI fund(s) that come under the scope of the code.

3.1 What is (are) the fund(s) aiming to achieve by integrating ESG factors?

The aim of the fund is to finance social projects with a positive social impact (job maintenance, access to health, education...) through Social Bonds.

The fund integrates ESG factors all along the steps of its investment process. In terms of strategy, a minimum of 75% is allocated to social bonds and a maximum of 25% to issuers with best social practices.

Issuers with the weakest ESG practices are systematically excluded by applying two different screenings:

- on the social bonds part (75%), we select issuers with an ESG rating greater or equal to E (with a limit at 5% for E rated issuers). We keep this flexibility in order to choose issuers who are in the right direction regarding the improvement of their ESG policy, and in particular on social policy (policy on diversity, disability, education, etc.), a prelude to a potential improvement of its overall ESG rating. For those issuers we apply an engagement policy aimed at promoting dialogue with the company to identify areas for progress and monitor their changes over time.
- on issuers with the best social practices (25%), we select issuers with the best social practices: issuers with a "S" pillar of the ESG rating greater than D.



















Given the importance of ensuring high standards of transparency of social bonds and capturing all its ESG characteristics, we have developed a sophisticated approach to assessing their relevance. Our dedicated analysis of social bonds focuses on four pillars:

1. Impact of projects. The degree of social contribution in absolute terms, as well as relative to the sector and country.
2. Alignment with the issuer's strategy. The contribution to issuer's ESG strategy and link between the social bond and issuer's KPI.
3. Social funding rationale. The alignment between social bonds and social assets in terms of purpose and allocation.
4. Transparency. The amount of information available on projects, impact data, and verification (such as SPO)

3.2 What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

Amundi's ESG analysis is carried out internally. It is based on a solid quantitative foundation, complemented by an in-depth qualitative analysis carried out by our ESG analysts. They rely on 15 extra-financial data providers in order to ensure plurality and complementarity of data. The ESG analysis draws on this data to generate internal ESG scores/ratings, ESG controversy analyses and data processed to meet specific client exclusion requirements. Some providers were also selected for their climate-related data with respect to climate risk management and CO2 data.

Overview of non-financial data providers:

| 15 data providers | |
|-------------------|---|
| ESG rating |      |
| Climate data |       |
| Controverses |    |
| Green Bonds |  |
| Raw data |  |
| SDG* |  |
| Sovereigns |  |

Source : Amundi. *SDG : Sustainable Durable Goals.

Using multiple data providers has several advantages:

- It allows for greater issuer coverage by combining multiple coverage with certain providers better able to cover certain regions/sectors/asset classes.
- It allows Amundi to have multiple perspectives on the analysis of an issuer on a specific criteria. As data providers may adopt a different approach to analyze a criterion, the use of multiple data providers' information allows the ESG analysis team to have a 360° view of critical ESG topics and issuers' behavior on these topics.
- It gives Amundi access to more frequent analysis updates, as each data provider updates analyses for given sectors, but following their own schedule.

ESG data is verified internally to ensure consistency.

The data provided is processed by in-house developed software, to apply our own benchmark weightings. The team then assesses the issuers qualitatively and systematically analyzes the consistency of the information.

Analysts also use other external sources such as:

- Communication between Amundi and a company's management as part of the ongoing engagement;
- Reports published by companies;
- Scientific reports / research;
- Regulatory texts;
- Data and sectoral studies provided by brokerage firms as well as information from NGOs and trade unions.

3.3 What ESG criteria are taken into account by the fund(s)?

ESG analysis of companies

ESG analysis of companies is based on universal texts such as the United Nations Global Compact, the OECD guidelines on corporate governance, the International Labor Organization (ILO), etc.

The analyses on which the ESG evaluation is based are:

- Fundamental: Focusing on critical review of external data and direct contact with companies
- Multi-criteria: The company is evaluated according to 38 criteria, including 17 generic criteria, common to all companies regardless of their sector of activity, and 21 sector-specific criteria
- Relative and sectoral: This implies comparing activities in a given sector, regardless of the sector in which the company operates (Best-in-Class approach)
- Anticipatory: This involves identifying ESG risks and opportunities for companies according to their business model

Amundi's analysis is above all pragmatic. Analysts always look at companies in the context of their sector and region. They also examine local regulations in order to understand the ESG risks and opportunities that companies face. Criteria are weighted according to the companies' sector, regional and legislative context. The greater the risk associated with a criterion, the greater the weight assigned to that criterion.

Ratings range from A to G, with A being the highest and G the lowest. Ratings are adjusted on the basis of data provided monthly by ESG providers. Issuers are continuously monitored and any information on controversies or alerts is instantly taken into account to update the analysis.

In addition, ESG analysts regularly refine their methodology.

The table below outlines Amundi's analysis framework:

| |  E nvironment |  S ocial |  G overnance |
|-----------------|--|--|--|
| GENERIC | 17 <ul style="list-style-type: none"> Emissions & Energy Water Management Biodiversity & Pollution Supply Chain - Environment 4 | 6 <ul style="list-style-type: none"> Health & Safety Working Conditions Labour Relations Supply Chain - Social Product & Customer Responsibility Community Involvement & Human Rights | 7 <ul style="list-style-type: none"> Board Structure Audit & Control Remuneration Shareholders' Rights Ethics Tax practices ESG Strategy |
| SPECIFIC | 21 <ul style="list-style-type: none"> Clean Energy Green Car Green Chemistry Sustainable Construction Responsible Forest Management Paper Recycling Green Investing & Financing Green Insuring Green Business Packaging 10 | 11 <ul style="list-style-type: none"> Bioethics Responsible Marketing Healthy Product Tobacco Risk Vehicle Safety Passenger Safety Responsible Media Data Security & Privacy Digital Divide Access to Medicine Financial Inclusion | |

ESG analysis of sovereigns

Amundi has developed a proprietary methodology to rate sovereign entities on the key ESG issues to which an investor is exposed through its sovereign debt investments. It aims to assess the ESG issues that are at the forefront of governments' current and past policies; these in turn could materialize in a country's ability

to repay its debt in the medium to long term, which represents a risk for the investor. It also aims to assess how countries are managing key sustainability issues that contribute to the stability of global society.

It is based on data points developed by the external ESG data provider Verisk Maplecroft. This provider was selected because of the stability and consistency of their indicators, their accuracy and their flexibility.

This methodology is based on approximately 50 indices (or factors) developed by Verisk Maplecroft, each of which represents an ESG issue. These indices are constructed by the external data provider on the basis of several data points from different sources. These include external databases (such as the World Bank, the United Nations, etc.), proprietary databases, as well as expert records. These data points are then taken into account by the provider in an index.

Each index measures the performance of the sovereign entities on one ESG issue (e.g. Carbon Policy, Water Stress, Decent Wages, Corruption, etc.). Countries are scored on a scale from 0 (lowest score) to 10 (highest score) relatively (i.e. a country performance is measured against other countries). Only very specific indexes are scored based on an absolute scale (indexes for which it is possible to define an optimal level).

Verisk Maplecroft measures some indexes at the subnational level and then aggregate the performance of each region at the national level.

The indexes are grouped into eight categories in order to ensure a better readability of the score, each category falling into one of the pillars E, S or G.

| Pillar | Criteria |
|-------------|--------------------------|
| Environment | Climate Change |
| | Natural Capital |
| Social | Human Rights |
| | Social Cohesion |
| | Human Capital |
| | Civil Rights |
| Governance | Government Effectiveness |
| | Economic Environment |

Source : Amundi

The final score resulting from this aggregation is, as for the indices, a score between 0 and 10, which measures the overall performance of the country with respect to the selected questions.

In order to provide a score that is consistent with Amundi's corporate ESG scores, the sovereign ESG score is then scaled from -3 to +3. A score is then assigned to each country following the same conversion table as for companies.

| ESG rating | ESG Score |
|------------|----------------|
| A | >2.5 |
| B |]1.5 ; 2.5] |
| C |]0.5 ; 1.5] |
| D |] -0.5 ; 0.5] |
| E |] -1.5 ; -0.5] |
| F | <-1.5 |

Source : Amundi

As with companies, countries that violate one or more compliance guidelines or internal ESG policies are rated G and excluded from all investments.

In terms of exclusion, the fund applies the following policy:

| Exclusion | Definition | Data sources used |
|--|---|-------------------------------|
| UN Global Compact | Companies that seriously and repeatedly violate one or more than one for the 10 UN Global Compact principles, without implementing suitable corrective measures. | MSCI |
| Illegal & Controversial weapons | Companies involved in the production or sale of anti-personnel mines and cluster munitions, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions. | MSCI |
| Nuclear weapons | Companies that manufacture or sell nuclear weapons or tailor-made components of nuclear weapons to countries that have not signed the non-proliferation treaty. | MSCI |
| Civilian Firearms | Companies that derive more than 5% of their revenues (the recent-year percent of revenue, or maximum estimated percent) from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.. | MSCI |
| Other Weapons | Companies that derive more than 5% of their revenues (the recent-year percent of revenue, or maximum estimated percent) from weapons systems, components, and support systems and services. | MSCI |
| Tobacco | Companies that derive more than 5% of their revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products. | MSCI |
| Coal | Companies that derive more than 5% of their revenue from thermal coal extraction and activities. This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. | MSCI |
| Unconventional Oil & Gas | Companies that derive more than 5% of their revenue from unconventional oil & gas extraction. This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from unconventional oil and gas as per the definition of Febelfin. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore. It excludes conventional oil and gas production, deepwater, shallow water and other onshore/offshore. | MSCI |
| Conventional Oil & Gas | Companies that derive less than 5% of their revenue from activities related to natural gas extraction or renewable energy sources. Companies that derives from conventional oil and gas as per the definition of Febelfin. It includes revenues from conventional oil and gas production, deepwater, shallow water and other onshore/offshore. It excludes unconventional oil and gas production (sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane) as well as Arctic onshore/offshore. | MSCI |
| Electricity Generation | Utilities of which more than 10% of their additional revenue from the power production is based on: <ul style="list-style-type: none"> • coal • oil & gas • nuclear sources Utilities that SBTi Target are not aligned with well below 2°C. | MSCI Science Based Targets |

| Exclusions with regards to countries | Definition | Data sources used |
|--------------------------------------|--|---|
| International Sanctions | Countries (via government debt or indirectly via state-owned companies) subject to international sanctions as designated by Amundi's firm-wide policy on this subject. | Amundi's internal Compliance guidelines |
| Paris Agreement | Countries that have not signed the Paris Agreement | Verisk |
| Nuclear Non proliferation | Countries that are not party to the Nuclear Non-Proliferation Treaty | Verisk |
| Military budget | Countries that allow military budgets >4% GDP | Verisk |
| FATF | Countries that are considered 'Jurisdictions with strategic AML/CFT deficiencies' by the FATF | Verisk |
| Corruption | Countries with less than 40/100 on the Transparency International Corruption Perception Index | Verisk |
| Freedom | Countries that are qualified as 'Not free' by the Freedom House 'Freedom in the World'-survey | Verisk |
| Legislation | <p>States that have not ratified or have not implemented in equivalent national legislation:</p> <ul style="list-style-type: none"> - the eight fundamental conventions identified in the International Labour Organisation's declaration on Fundamental Rights and Principles at Work - at least half of the 18 core International Human Rights Treaties. | Verisk |

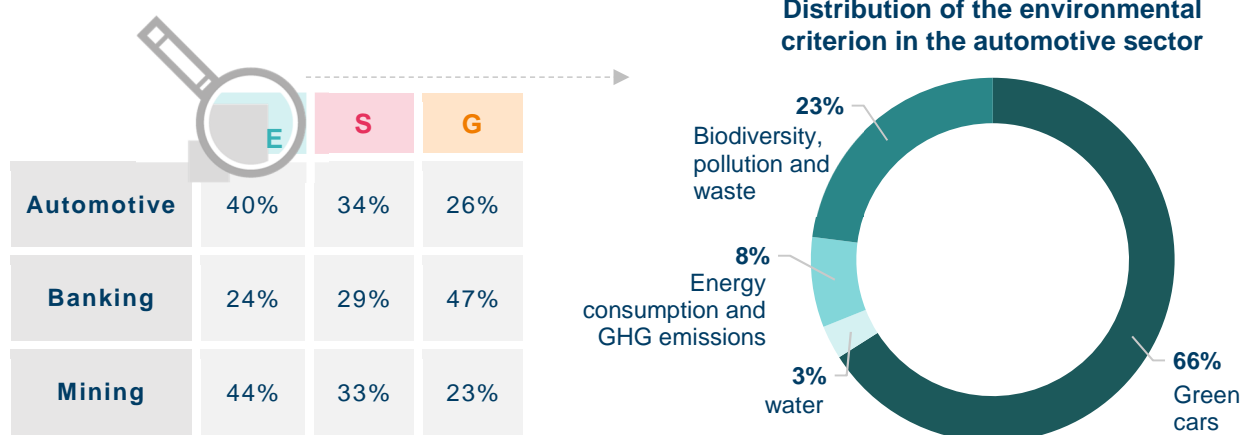
3.4 What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

ESG evaluation of issuers

To be effective and precise, ESG analysis must systematically target the major criteria relating to the business sector of the company. The weighting assigned to the chosen criteria is a crucial part of ESG analysis. In each of the sectors, ESG analysts give more weight to 4 to 5 criteria deemed to be key. The more the company faces a significant risk for a given criterion, the more ESG analysts will be demanding about the quality of its practices.

Example: In the automotive sector, the issue of CO2 emissions is mainly linked to emissions from the vehicle range of manufacturers. The ESG analyst will therefore be interested in investments related to research and development of companies, not only in alternative vehicles (electric, hybrid), but also in improving the efficiency of traditional vehicles. This criterion is all the more relevant as it constitutes both a risk for manufacturers (risk of a fine in the event of non-compliance with CO2 emission quotas) but also an opportunity (increasing market share of vehicles low consumers, due to the increase in fuel costs).

Example of weighting :



Source : Amundi.

ESG rating

A module for calculating, validating and disseminating ESG ratings called the SRI (Stock Rating Integrator) tool was developed in 2009 by Amundi's ESG Analysis and IT teams. This tool :

- Ensures the collection, quality control and processing of supplier ESG scores
- Calculates the ESG ratings of issuers using Amundi's proprietary methodology, with a mechanism that disseminates an issuer's rating to all of its majority-owned companies
- Controls the quality of the rating post-calculation
- Updates of ESG ratings once a month
- Displays ESG ratings in a transparent and user-friendly way: Display of the issuer's ESG rating as well as the criteria and weights of each criterion
- Stocks over 10 years of ESG scores and ratings, allowing for quantitative research and testing.

At each step of the calculation of the process, the scores are normalized by converting into Z-scores (difference between the company score and the average score of the sector, in quantity of standard deviations).

A function linked to the market capitalization of the company is applied in order to be more demanding of large companies, which generally have better means of communication.

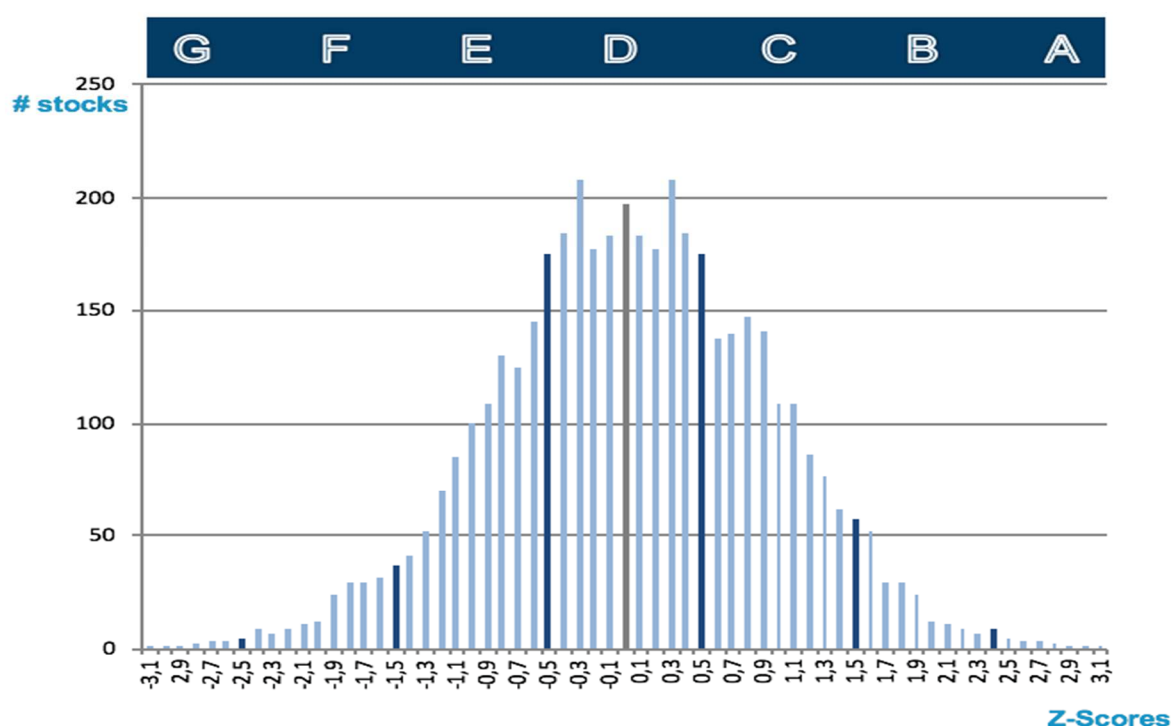
Ultimately, therefore, every company has:

- An ESG score (approx. Between -3 and +3)
- An ESG rating, based on the ESG score determined as follows

The ESG scores are therefore centered on 0, both globally and within each sector. Therefore, a Z-score of 2 is much better than the zero average.

The ESG rating is the translation of the Z-score into a level 7 scale from A to G. Each segment measures one unit of the standard deviation of the global universe.

The distribution of ESG scores and ratings is presented in the table below.



:

Source : Amundi.

Issuers are continuously reviewed and any new information on controversies is taken into account in the ESG analysis. The analysis of the controversies may or may not lead to a change in rating at the level of the criteria concerned or at the level of the final ESG rating.

3.6 How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

ESG ratings are updated monthly based on data transmitted by rating agencies, integrated into expert software and supplemented, where appropriate, with qualitative analysis. News from issuers is continuously monitored, controversies and alerts are taken into account instantly for updates to analyzes. On average, the full update is done every year. In addition, analysts regularly readjust their analysis methodology based on the conclusions of the ESG Rating Committee.

Analysis and monitoring of controversies by ESG analysts

The ESG analysis team ensures active monitoring of controversies and ad hoc monitoring if necessary. This monitoring allows:

- Ensure coverage of the main issuers in Amundi's investment universe

- Detect new trends and identify growing controversies (within sectors, issues, geographic areas ...)
- Identify the most controversial companies in order to initiate a dialogue with them if this proves to be relevant or exclude them from the portfolios, as a last resort
- Take a proactive approach in dealing with controversies so as not to be caught off guard
- Protect clients against reputational risk (associated with securities held in the portfolio)

ESG analysis mainly uses four data providers, as well as RepRisk and Factiva due to their specialization on controversies, which is a unique aspect of ESG analysis. The data is used by analysts, who are able to put it in context, to allow the most objective assessment of the controversy.:

- The analysis is based on quarterly filterings, which allow each analyst to confirm existing and new controversies in his sector.
- It is supplemented by an in-depth "fundamental" analysis when it is deemed necessary

For the analyst, the assessment of a controversy should be structured around the following key points:

- The multiplicity of controversies and the associated ESG issues
- Magnitude and scope of the controversy or controversies
- Response and possible corrective measures taken by the company
- Potential impact on the activity
- Potential impact on stakeholders
- Source (Quality and Visibility)
- Duration / effect of the controversy

Impact on ESG ratings of issuers

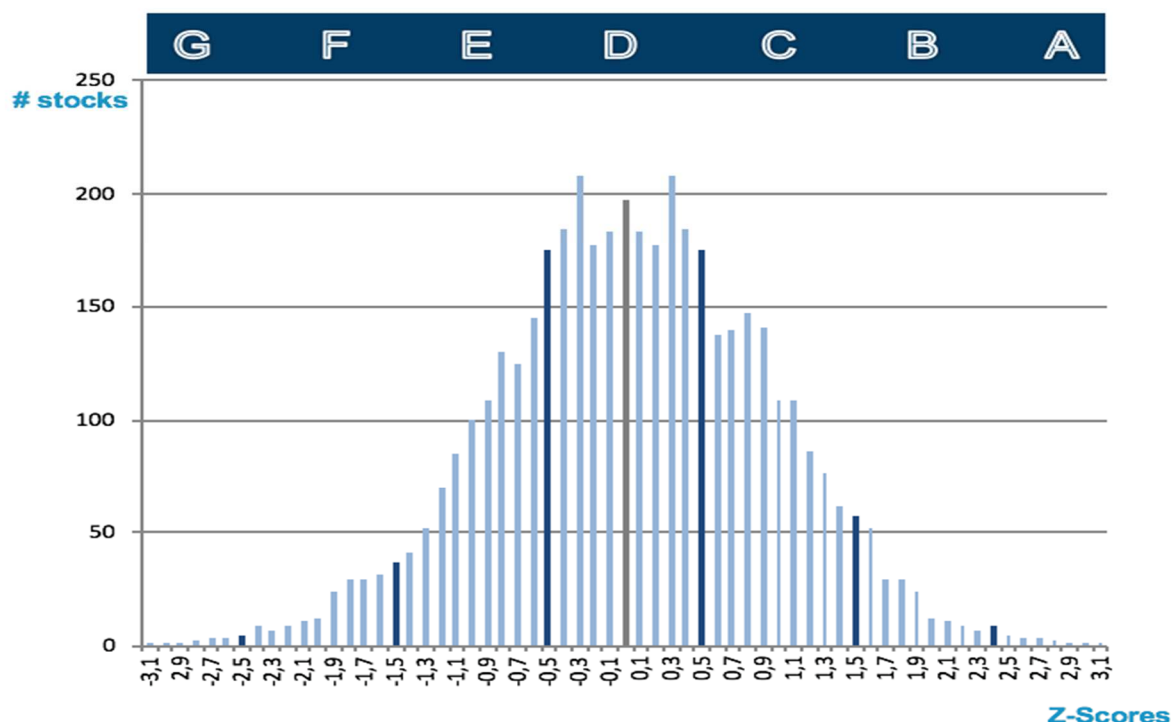
This in-depth analysis of controversies makes it possible to modulate the ESG rating of issuers in a precise and responsive manner. The severity of the controversies is determined by the analysis:

- The seriousness of the damage caused to humans or the environment
- The repetitive nature of the controversies
- The response provided by the company and the quality of the corrective measures that must be or have been put in place

Particular attention is paid to analyzing the credibility of information sources and taking into account the voices of local communities or NGOs in the field.

Dialogue with companies therefore aims to put an end to the most problematic practices. Sometimes the dialogue is conducted in a collaborative setting such as through UNPRI to ensure that investors retain a unified voice and that the company in question is able to spend more time solving problems and less time engaging with a large number of investors.

In the event of a controversy deemed to be very serious (serious and repeated violation of one of the 10 principles of the Global Compact, for example) and if the company does not immediately implement the necessary corrective measures, the analyst proposes that the ESG rating be modified accordingly. G rating (the lowest rating level) by Amundi's ESG rating committee. If the case is validated by the rating committee, the security is then excluded from Amundi's portfolios.



:

Source : Amundi.

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Impact on ESG ratings of issuers

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4. Investment Process

4.1 How are the results of the ESG research integrated into portfolio construction?

Step 1: Investment Universe

The eligible investment universe of Amundi Social Bonds is composed of bonds issued by private or public entities belonging to the international bonds universe. Within the eligible investment universe, the management team relies on both fundamental analysis (credit analysis) and an extra-financial analysis based on ESG criteria (Environment, Social and Governance) to select the bonds.

The strategy is based on an investment universe that is filtered according to rigorous exclusion rules in terms of business activities for issuers and well defined selection criteria.

The first step aims to exclude all sectors according to the rule defined at the Amundi policy level (cf. previous sections).

The second step is to exclude the worst ESG rated Issuers. This step applies a positive screening (Best-In-Class) based on Amundi proprietary ESG ratings. Amundi rates issuers and companies on generic and sector specific ESG criteria on a rating scale from A to G. The fund does not invest in the poorest ESG rated issuers i.e. F and G.

A double screening is made at this stage:

The management team invest at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of the evaluation of social benefits towards a target population, and, aligned with the 4 pillars of the Social Bonds Principles.

- At the issuer level, issuers in this category showing weaknesses in their ESG practice are excluded. Indeed, the selection is made on issuers with an ESG rating higher than E. We are allowed to invest in E issuers in a limit of 5% that are improving their ESG policies, and in particular on social policy (policy on gender mix, disability, training, flexibility, etc.), which is a prelude to a potential improvement in its overall ESG rating. Investment in E-rated issuers will be accompanied by a policy of a commitment to promote a dialogue with the company to identify areas for progress and to monitor their evolution over time.
- At the issuance level: the asset manager carries out an analysis of the social dimension of the projects financed by social bonds and if it's consistent with the social policy of the issuer. ESG analyst review all social issuance qualified as such by the issuer, the management company then only selects those that comply with the criteria defined by the Social Bonds Principles. In addition, more than 50% of the projects financed by sustainable bonds must be social projects to be selected in the portfolio.

The management team invest max 25% in debt securities issued by companies, governments, supranational or agencies with the best social practices or innovative bonds (e.g. SDG or Sustainability-linked Bonds) issued by companies, thus illustrating their willingness to implement effective ESG policies, in particular concerning the Social Pillar (S).

- At the issuer level, portfolio managers select issuers with the best social practices, i.e. those with a "Social" criteria (S) rating from A to C (are thus excluded from the universe of issuers rating on this criteria: D, E, F and G)

Step 2: Issuer selection

We combine fundamental analysis and ESG analysis to seek the best issuers. ESG criteria are fully integrated in the selection process to analyze risk and opportunities at the issuer level and materiality of ESG factors are taken into account by our credit analyst in their internal forward looking rating.

We apply an in-depth ESG on all securities within the portfolio to ensure they are in line with the portfolio ethical guidelines. The selection process is a collaborative approach to seek high conviction bottom-up ideas,

using research analysis. It combines expertise from portfolio managers, Credit & Equity analysts and ESG research.

The Responsible Investment approach is implemented by:

- Adding an ESG analysis to the strict rules of risk management
- "Capitalising" on the ESG profile of the fund without affecting its perceived profitability
- In providing ESG ratings, analysts apply a best-in-class approach by comparing stocks from the same sector with each other.
- Assessment of ESG materiality in fundamental analysis of credit analyse team.

Then, we consider Febelfin criteria in our portfolio. Indeed, thanks to our in-house front office tools, we are able to load our portfolio in a dedicated tool to monitor and assess if the holdings of the funds match Febelfin requirement.

Step 3: Portfolio construction

The portfolio construction is about implementing investment decisions in terms of exposure allocations and instruments selection. Depending on the market liquidity and macroeconomic events, including the primary market, the portfolio manager defines its underweight / overweight exposure, calibrates its exposures and selects the relevant securities: issuance currency, seniority level in the capital structure.

The portfolio is optimized to fit its responsible and financial objectives and applies a rigorous management process:

- Exclusion of issuers rated F and G at purchase, in case of a downgrading of the issuers rated below E, the management company may sell securities as soon as possible and in the interest of the shareholders.
- Internal rating as well as ESG rating are taken into account prior to invest on a specific issue.

To combine the search of performance with the development of socially responsible practices, ESG criteria are considered according to a combination of normative, Best-in-Class and commitment approaches.

Indeed, Amundi is convinced that responsible investment must be broad, incentive, and encourage all sectors to progress by adopting best practices that take ESG criteria into account.

4.2 How are criteria specific to climate change integrated into portfolio construction?

All elements related to climate change are taken into account in the ESG criteria (see questions 3.3 and 3.4).

4.3 How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

The fund aims to be 100% invested in bonds and 100% covered in terms of ESG analysis.

4.4 Has the ESG evaluation or investment process changed in the last 12 months?

There have been no significant changes in the ESG assessment process in the last twelve months.

4.5 Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

At least 75% of portfolio, excluding cash, is invested in social bonds or sustainability bonds that directly participate to social benefits towards a target population, and, aligned with the 4 pillars of the Social Bonds Principles.

The Investment team favors a broad and inclusive vision of all societal issues when selecting the bonds. Among the eligible social project categories – fully in line with the SBPs and the UN SDGs - the investment

team does not have preferred category; but wants to address global social issues and the related social impact.

4.6 Does (do) the fund(s) engage in securities lending activities? does the process for selecting the counterparty(ies) integrate ESG criteria?

The fund may engage in securities lending or borrowing with reference to the Monetary and Financial Code. In order to exercise voting rights, securities of French companies are automatically repatriated. Securities of issuers from other zones are repatriated whenever possible.

4.7 Does (do) the fund(s) use derivative instruments? Describe the potential limits in terms of exposure; if appropriate, their impact on the SRI nature of the fund(s).

The fund may use derivative instruments only for hedging foreign exchange or fixed-income rate risks.

4.8 Does (do) the fund(s) invest in mutual funds? how do you ensure compatibility between the policy for selecting mutual funds and the SRI policy of the fund(s)? How many funds can be held?

The fund is allowed to hold up to 10% of its assets in mutual funds.

5. ESG Controls

5.1 What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

ESG criteria are integrated into Amundi's control system. Responsibilities are divided between the first level of control carried out by the Management teams themselves and the second level of control carried out by the Risk Management teams, which can continuously monitor the compliance of funds with their ESG objectives and constraints. The Risk Management Department is an integral part of Amundi's Responsible Investment governance. They monitor compliance with regulatory requirements and the management of related risks. ESG rules are monitored by the risk management teams in the same way as other management constraints, using the same tools and procedures. ESG rules include our exclusion policies, as well as eligibility criteria and fund-specific rules.

These rules are monitored in an automated manner from a proprietary monitoring tool, with:

- Pre-trade alerts or blocking alerts, especially for exclusion policies;
- Post-trade alerts: managers are notified of potential overruns so that they can be quickly corrected.

6. Impact measures and ESG reporting

6.1 How is the ESG quality of the fund(s) assessed?

The ESG quality assessment of the portfolio is provided monthly with the fund's financial reporting. It allows to visualise the ESG ratings of the portfolio (from A to G, A being the highest and G the lowest) and to compare this portfolio to other ratings in its investment universe. The data comes from the configuration created by our IT teams and connected to the ESG rating and management tools.

The ESG report includes the following sections:

- Definitions of ESG criteria
- The average ESG rating of the portfolio
- Evaluation for each ESG criterion
- Coverage of ESG analysis

6.2 What ESG indicators are used by the fund(s)?

The fund used mainly the following indicators:

- ESG Rating \geq E
- Social Bonds: ESG rating \geq E*
- Best in class issuers: Social pillar (S) of ESG rating $>$ D

6.3 What communication resources are used to provide investors with information about the SRI management of the fund(s)?

Amundi provides investors with a multitude of documents on its Responsible Investment approach and ESG issues. These documents include its Responsible Investment policy, its Voting policy, transparency codes of the relevant funds, research documents, sector analyses, engagement reports, brochures on Responsible Investment Solutions and Amundi RI Ambitions, etc. This documentation is available on Amundi's website by clicking on the following link: <https://www.amundi.com/int/ESG/Documentation>

The table below summarizes the available documentation:

| Document Name | Contents | Frequency | Method of transmission |
|--|---|-----------|--------------------------|
| ESG ambitions 2025 | Amundi's responsible investment ambitions to be achieved by 2025 | - | Website (www.amundi.com) |
| RI Transparency Report | Amundi's annual report on its ESG reporting obligations under the Principles for Responsible Investment (PRI) | annually | Website (www.amundi.com) |
| Engagement Report | Details of Amundi's engagement process, results of our dialogue and engagement with companies on issues related to environmental, social and governance risks | annually | Website (www.amundi.com) |
| Responsible Investment Policy | Amundi's responsible investment policy | annually | Website (www.amundi.com) |
| Amundi SFDR Statement | This statement refers to the European Sustainable Finance Disclosure Regulation, "SFDR" | annually | Website (www.amundi.com) |
| Stewardship Report | This report sets out our response to the requirements of a number of different Stewardship Codes. | annually | Website (www.amundi.com) |
| Voting Policy | Analytical framework of Amundi's voting policy | annually | Website (www.amundi.com) |
| Report on voting rights and dialogue with shareholders | Implementation of Amundi's voting policy | annually | Website (www.amundi.com) |
| ESG Report | For SRI funds: ESG ratings of the portfolio, its benchmark and/or the investment universe Environmental, social and governance indicators | monthly | Website (www.amundi.com) |
| ISR Transparency Code | AFG-FIR/ EuroSIF Transparency Code for Amundi's RI funds | annually | Website (www.amundi.com) |
| Social Impact Reporting | For social impact funds: Details of social impact investments by theme (employment, housing, health, education, non-profit services, international solidarity, environment), list of social impact companies funded, and testimonials | annually | Website (www.amundi.com) |

6.4 Does the fund management company publish the results of its voting and engagement policies?

Amundi publishes the results of its voting and engagement policy every year. Please find more information on the website: <https://www.amundi.com/int/ESG/Documentation>

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DISCLAIMER

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