

# AMUNDI RESPONSIBLE INVESTING

UCIT with 4 subfunds (SICAV)

Asset Management Company  
**Amundi Asset Management**

Delegated fund accountant  
**CACEIS Fund Administration France**

Custodian  
**CACEIS BANK**

Auditors  
**DELOITTE & ASSOCIÉS**

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

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# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## CORPORATE GOVERNANCE REPORT (Article L.225-37 of the French Commercial Code)

### List of corporate offices and positions held by corporate officers during the period

#### Eddy Arnaud

| Company                       | Position                             | Representing |
|-------------------------------|--------------------------------------|--------------|
| PLURI-INVESTISSEMENTS         | Chairman And Chief Executive Officer |              |
| AMUNDI RESPONSIBLE INVESTING* | Director                             |              |
| AMUNDI SMALL CAP EURO         | Director                             |              |

(\*) Term of office expired during the period

#### Jean-Yves Barnavon

| Company                      | Position | Representing |
|------------------------------|----------|--------------|
| AMUNDI RESPONSIBLE INVESTING | Director |              |
| AGRICA                       | Director |              |

(\*) Term of office expired during the period

#### David Benmussa

| Company                              | Position   | Representing |
|--------------------------------------|------------|--------------|
| AMUNDI RESPONSIBLE INVESTING*        | President  |              |
| SCI LES GLYCINES                     | Co-Manager |              |
| SOCIETE IMMOBILIERE MARBEUF BOCCADOR | Co-Manager |              |

(\*) Term of office expired during the period

#### Bernard, François CARAYON

| Company                       | Position | Representing |
|-------------------------------|----------|--------------|
| AMUNDI RESPONSIBLE INVESTING* | Director |              |

(\*) Term of office expired during the period

#### Frédérique Dugeny

| Company                      | Position | Representing |
|------------------------------|----------|--------------|
| AMUNDI RESPONSIBLE INVESTING | Director |              |

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Alban De Faÿ

| Company   | Position                | Representing |
|---|-------------------------|--------------|
| AMUNDI RESPONSIBLE INVESTING*   | Chief Executive Officer |              |
| CAISSE LOCALE DU SOISSONNAIS DE LA CAISSE REGIONALE DU CREDIT AGRICOLE MUTUEL DU NORD EST | Director                |              |
| AMUNDI RESPONSIBLE INVESTING*   | Director                |              |

(\*) Term of office expired during the period

## Laurence Laplane-Rigal

| Company  | Position   | Representing                     |
|--|--|----------------------------------|
| AMUNDI PRIVATE EQUITY FUNDS  | Deputy Chief Executive Officer and Responsible Officer |                                  |
| AMUNDI RESPONSIBLE INVESTING*  | Director   |                                  |
| AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO (AMUNDI ACTIONS EURO ISR)  | Director   |                                  |
| FRANCE ACTIVE INVESTISSEMENT (FAI)   | Director   | AMUNDI ASSET MANAGEMENT          |
| SOLIFAP SAS  | Director   | AMUNDI FINANCE ET SOLIDARITE OPC |
| HOMNIA SAS   | Director   | AMUNDI FINANCE ET SOLIDARITE OPC |
| RESIDSOCIAL SAS  | Director   | AMUNDI FINANCE ET SOLIDARITE OPC |
| EHD - Entreprendre pour Humaniser la Dépendance                              | Director   | AMUNDI FINANCE ET SOLIDARITE OPC |
| SIDI - (Solidarité Internationale pour le Développement et l'Investissement) | Member of the Supervisory Board                        | AMUNDI FINANCE ET SOLIDARITE OPC |
| FRANCE BEGUINAGES  | Permanent Representative                               | AMUNDI FINANCE ET SOLIDARITE OPC |
| FAIR (Association)   | Permanent Representative                               | AMUNDI ASSET MANAGEMENT          |

(\*) Term of office expired during the period

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Agnès Marsac

| Company                        | Position | Representing |
|--------------------------------|----------|--------------|
| ETOILE PATRIMOINE 50           | Director |              |
| AMUNDI RESPONSIBLE INVESTING * | Director |              |

(\*) Term of office expired during the period

## Bertrand Pujol

| Company                       | Position                      | Representing |
|-------------------------------|-------------------------------|--------------|
| CPR INVEST                    | Director                      |              |
| BFT INVESTMENT MANAGERS       | Director                      |              |
| AMUNDI RESPONSIBLE INVESTING* | Director                      |              |
| AMUNDI IBERIA SGIIC, SA       | Director                      |              |
| AMUNDI IBERIA SGIIC, SA       | Member of the Audit Committee |              |

(\*) Term of office expired during the period



# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## **Regulated agreements**

No agreement subject to Article L. 225-38 of the French Commercial Code was entered into over the course of the period.

## **Powers granted by the General Meeting of Shareholders relating to capital increase**

Not applicable

## **General Management procedures (Article L. 225-51-1 of the French Commercial Code)**

The Board of Directors has resolved to separate the offices of Chairman of the Board and Chief Executive Officer. As a result, the Company's general management is ensured by a Chief Executive Officer, until otherwise decided.

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Composition of the Board of Directors at the end of the period

### Chairman of the Board of Directors

Mr David Benmussa

### Chief Executive Officer

Mr Alban de Faÿ

### Directors

Ms Laurence Laplane-Rigal  
Mr Bertrand Pujol  
Mr Bernard, François Carayon  
Mr Alban de Faÿ  
Mr Jean-Yves Barnavon  
Mr Eddy Arnaud  
Ms Frédérique Dugeny

### Statutory Auditor

DELOITTE & ASSOCIES  
represented by Mr Jean-Marc Lecat

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Presentation of the Board of Directors' work

### During the period:

Your Board of Directors met 4 times to conduct the following business:

#### **Board of Directors' meeting of 27 July 2023**

- Company Management:
  - ✓ Distribution of Directors' remuneration
  - ✓ Functions and Mandates of corporate officers
- Macroeconomic report
- Report on the SICAV's management policy:
  - ✓ Brief review of the 5 asset sub-funds
- Review and approval of the financial statements for the period ended 31 May 2023
- Amendment to the Articles of Association relating to Article 8 - Issues and redemptions of shares, paragraph 13, relating to caps on redemptions
- Convening of the Ordinary General Meeting and an Extraordinary General Meeting
- Other matters:
  - ✓ Project to convert the ARI Just Transition for climate sub-fund into a Net Zero strategy fund (adaptation of investment guidelines and alignment with the CTB de-carbonisation index)
  - ✓ Proposed change of the sub-fund's name from "ARI - Just Transition for Climate" to "Amundi Responsible Investing - Net Zero Ambition Euro Corporate"
  - ✓ Plan to create an OD unit in preparation for the creation of a Italian feeder fund distributed by Unicredit – for the Just Transition Climate sub-fund.

#### **Board of Directors' meeting of 27 September 2023**

- Company Management:
  - ✓ Resignation of a Director (Ms Agnès Marsac)
  - ✓ Co-opting of a Director (Co-opting of Mr Eddy Arnaud)
  - ✓ Appointment of a Director (Ms Frédérique Dugeny)
- Valuation of assets and liabilities, determination of the exchange ratios of the AMUNDI RESPONSIBLE INVESTING SICAV between its ARI – "CONVERTIBLE CONSERVATIVE SRI" sub-fund shares and units of the "AMUNDI BFT CONVERTIBLE ISR" mutual fund issued as remuneration for contributions
- Confirmation of the merger's completion

#### **Board of Directors' meeting of 13 December 2023**

- Macroeconomic report
- Evolution of the SRI label
- Overview of the 4 sub-funds: assets under management and number of securities and their performance
- Focus on the ARI European Credit SRI sub-fund

#### **Board of Directors' meeting of 28 May 2024**

New sub-fund created: ARI "IMPACT EURO CORPORATE GREEN BONDS"

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

**Since the end of the period:**

## **Board of Directors' meeting of 18 July 2024**

- Company Management:
  - ✓ Resignation of the Chairman and Director (Mr David Benmussa)
  - ✓ Co-opting of a new Director (Ms Isaure Chabannes-Wright)
  - ✓ Appointment of a new Chairman (Ms Isaure Chabannes-Wright)
  - ✓ Expiration of the terms of office of 6 Directors
  - ✓ Proposal to reappoint 5 Directors
  - ✓ Reappointment of the Chairman of the Board of Directors, subject to the condition precedent of the approval of his reappointment as Director at the next Ordinary General Meeting
  - ✓ Proposal to appoint a new Director (Ms Angélique Szkulni)
  - ✓ Reappointment of the CEO
  - ✓ Proposal for the distribution of the remuneration of 2 Directors
  - ✓ Expiry and non-renewal of the mandate of the Statutory Auditor
  - ✓ Functions and Mandates of corporate officers
- Macroeconomic report
- Report on the SICAV's management policy:
  - ✓ Brief review of the 4 asset sub-funds
  - ✓ Update on the creation of the new ARI sub-fund: IMPACT EURO CORPORATE GREEN BONDS and investment policy
- Review and approval of the financial statements for the period ended 31 May 2024
- Convening of the Annual Ordinary General Meeting

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Q2/2023

In Q2, much of the global economy was still experiencing stagflation (low growth and very high inflation). The significant decline in inflation reported in most countries spread only slightly to the underlying indices (excluding energy and food). Central banks continued raising key rates, but at a slower pace than in previous quarters. On the markets, equities rose while bonds were volatile, albeit to varying degrees depending on regions and maturities.

## United States

As a result of the Federal Reserve's rapid rate hike, the US economy slowed in Q2, but more gradually than had been anticipated at the end of Q1. In particular, the repercussions of the collapse of a number of regional banks in March remained limited and fears of a financial crisis eased. Economic indicators (weaker for industry than services) declined, without pointing to an imminent recession. While the unemployment rate rose in May (3.7%, the highest since October 2022), the labour market continued creating more jobs than anticipated. With regard to inflation, the CPI continued cooling down (4.0% year-over-year in May after 5.0% in March and the 9.1% peak in June 2022), mainly due to the effect of energy prices, but this trend was less pronounced for core inflation (5.3% in May after 5.6% in March and a peak of 6.6% in September 2022). After raising the Fed Funds rates by 25 bp in May (bringing their range to 5.0-5.25%), the Federal Reserve left them unchanged in June, while signalling that further hikes were very likely by the end of the year.

## Euro area

Economic activity remained hampered by the rise in interest rates, the weight of high inflation on household purchasing power, and a sluggish international environment due to the slowdown in the United States and China. After two quarters of slight falls in GDP (according to revised figures at the beginning of June) in Q4 and Q1, indicators for Q2 were mostly below expectations. Business surveys showed a very significant divergence between industry (still struggling due to the shocks of recent years) and services (where activity remained strong, although slowing down). Inflation continued to subside. Year-over-year, the CPI rose 5.5% in June after 6.9% in March and a peak of 10.6% in October. However, this retreat only spread slightly to core inflation: a rise of 5.4% in June after a peak of 5.7% in March. In addition, wages rose sharply in Q1. The ECB raised its rates by 25 bps in May (after previous hikes of 50 bp), then 25 bp again in June, bringing the deposit rate to 3.5%. It also said a further increase in July was very likely.

## Emerging markets

The publication of Q1 GDP figures indicated that economic activity held up better than expected in most emerging countries. Slowing inflation, falling supply chain tensions thanks to China's reopening, expansionary fiscal policies in some countries, and the greater resilience of the European and US economies are all factors explaining this performance. High-frequency indicators confirmed a soft landing scenario without heralding a significant rebound. For example, Q2 growth data in China pointed to a sharper-than-expected slowdown in the construction and manufacturing sectors. The PBoC responded by cutting most of its rates by 10 bp. A few central banks (South Africa, Colombia, Malaysia, Thailand, Philippines, and Turkey) raised their rates again as a result of both inflation and currency pressures, due to an upward revision of market expectations for the Fed and rising geopolitical tensions. However, inflation figures generally surprised on the downside in May and the tone of most central banks became more accommodating. Despite high volatility on the markets, the main indices (GBI, EMBI and MSCI) over-performed in Q2.

## Equities

The equity markets rose sharply over the quarter, with investors betting on the resilience of the economy and the various monetary policy decisions of the central banks. Strong quarterly corporate earnings also provided support. The MSCI World AC moved up another 6%. At the regional level, the United States (+8.3%) outperformed Europe (+0.4%), consolidating its very good performance since the beginning of the year. Within the Euro area (+1%), Italy (+5.3%) stood out, followed by Spain (+3.6%) and the Netherlands (+2.9%). Outside the Euro area, the UK market was down -1.6%. Sweden (+1.8%) and Switzerland (+0.8%) were in positive territory this quarter. Japan (+15.4% in local currency) benefited from a weaker yen, an improving economy, and encouraging corporate governance reforms. Finally, the MSCI Emerging Markets index (+0.7%) rose slightly despite a significant under-performance by the Chinese market (-9.9%). At the sector level in Europe, banks led the way (+6.2%), followed by IT (+4.4%), and industrials (+2.5%). On the other hand, the communication services (-7.6%), materials (-4.1%), and property (-3.9%) sectors saw the steepest declines. In addition, value stocks (-0.5%) under-performed growth stocks (+1.3%).

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Interest rates

The bond markets saw a return of volatility during the quarter, particularly on the short end of the US yield curve. The markets returned their attention to persistent core inflation and the need for the Federal Reserve to do more. Investors now anticipated a further rate hike and did not expect rate cuts to start until the end of 2023. Indeed, the Federal Reserve's work on inflation was not yet complete. Core inflation remained high and was struggling to retreat. The U.S. labour market was cooling down but remained tight. The wage growth of around 4% per year was incompatible with the inflation target of 2%. In addition, rents continued rising despite rate hikes. Movements were much more limited on the euro fixed income market. Spreads stabilised on the credit markets in May, midway between the March peak and the lows of February.

## Q2/2023

The US economy fared well in Q3, while conditions were still disappointing in the Euro area and China. Inflation continued receding in most countries, although remaining still too high from the point of view of the central banks. The central banks continued raising their key rates, but at a slower pace than in previous quarters. By contrast, some of the EM central banks started cutting rates. On the markets, bond yields rose and equities retreated.

## United States

The US economy was stronger than anticipated, despite sharply rising interest rates. Many observers postponed or tempered their predictions of recession. Among the reasons for this resilience were the ample household savings and government measures to support investment. Revisions to the figures for August and September confirmed that GDP growth was still strong in Q2 (2.1%, on an annualised basis). In addition, September's ISM indicators pointed to robust services activity and an easing of the contraction in industry. Job creations remained strong, although slowing, with the unemployment rate rising slightly (3.8% in August vs. 3.6% in June). The CPI started rising again (3.7% in August vs. 3.0% in June), mainly due to higher fuel prices, but core inflation continued to slow (4.3% in August vs. 4.8% in June). The Federal Reserve raised the Fed Funds rates by 25 bp in July (bringing their range to 5.25-5.50%) but left them unchanged in September, while still leaving the door open to further hikes.

## Euro area

Economic activity was disappointing in the Euro area. Growth figures for Q2 were at nearly stagnation levels (GDP up 0.1%), after standing still in Q1. While the countries with high exposure to services (France and Spain) maintained a slightly positive pace, those with higher industrial exposure experienced virtually zero (Germany) or negative (Italy) growth. Q3 business surveys (in particular PMI indices) showed the deterioration already seen for industry tending to spread to services. Despite some signs of slowing, the labour market remained strong, with the unemployment rate remaining at 6.4% in August, the lowest since the creation of the Euro area. Inflation receded significantly: in September, the CPI had risen by 4.3% year-over-year (vs. 5.5% in December 2022) and core inflation by 4.5% (vs. 5.5%). The ECB raised its key interest rates by 25 bp in July and again in September, bringing the deposit rate to 4.00%. However, it didn't say that further hikes were likely, affirming confidence in the current level of interest rates to continue lowering inflation.

## Emerging markets

China's Q3 data still showed weakness, both in the property and other sectors, while property developers faced further debt challenges. However, the August data exceeded expectations, suggesting that the worst had been reached in Q3. However, despite expectations of a gradual cyclical recovery, China's growth potential had been stubbornly slowing down for several years. The main driver of this slowdown was and will continue to be the property sector. Governments responded with a number of policies, but they were insufficient to quickly restore growth, while the long-term priority was still to transition to a less-intensive growth model for housing and exports. In most of the emerging countries, macroeconomic momentum remained weak, but was getting better. In fact, exports seemed to have bottomed out. However, due to weaker base effects, higher food and energy prices, and pressures on foreign exchange, the process of falling inflation slowed in August, with an impact on household purchasing power. And yet, with the exception of a few atypical cases (e.g. Turkey and Thailand), the central banks began and continued to ease monetary policy by cutting rates. But many still adopted a more cautious tone following the Fed's statements and the possibility that it would keep rates higher for longer. In other major events this quarter, the BRICS group opened the door to admitting 6 new members (Argentina, Egypt, Iran, Ethiopia, Saudi Arabia and the United Arab Emirates) and India was included in the EMGBI index.

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Equities

The equity markets gave ground in Q3. Despite healthy corporate earnings, the hawkish tone of the central banks led to a sharp rise in long-term rates, which in turn triggered a correction in the equity markets. The U.S. 10-year yield rose by nearly 75 bp during the quarter. The MSCI World AC retreated by -2.9%. At the regional level, the United States (-3.4%) under-performed Europe (-2.5%). Within the Euro area (-4.6%), Italy (+0.6%) considerably out-performed its neighbours. The rest of the member countries were in the red this quarter, with Portugal (-6.1%) and the Netherlands (-11.5%) bringing up the rear. Outside the Euro area, the UK market was up +1.3%. Sweden (-5.1%) and Switzerland (-3.3%) ended the quarter in negative territory. Japan (+0.8% in local currency) continued to benefit from a weaker yen and a resilient economy. Finally, the MSCI emerging markets index (-2.2%) finished up in negative territory, driven by the under-performance of the Chinese market (-3%). At the European sector level, energy led the way (+14.1%), followed by property (+7.9%), then banking (+4.1%). The consumer discretionary (-11.5%) and information technology (-10.7%) sectors were the biggest losers this quarter. In addition, value stocks (+1.8%) over-performed growth stocks (-6.5%).

## Interest rates

Bond yields rose very sharply in Q3. The yield on the German 10-year Bund rose more than 42 bp to 2.81%. The US 10-year yield ended the quarter at 4.57%, up 76 bp. Bond yields returned to their pre-financial crisis levels, signalling a change in the macro-financial pattern. The US economy surprised by its resilience: growth remained solid and a soft landing was becoming more likely. The Fed raised its key rates to 5.50%. The monetary tightening cycle should be coming to an end, although Jerome Powell indicated that key rates would remain high for an extended period. At the same time, the ECB was trying to cope with a dilemma between high inflation and a rapidly deteriorating growth outlook for the Euro area. It raised the deposit rate to 4%, expecting to leave it unchanged for an extended period as well: the battle to bring inflation back to the 2% target would be long, requiring a prolonged restrictive monetary policy.

## Q4/2023

In Q4, economic activity in the United States remained healthy, albeit slowing down, and disappointing in the Euro area. Growth in most of the emerging economies had slowed but remained relatively strong. Inflation continued receding in most countries. The Federal Reserve and the European Central Bank hinted that their key rate hike cycles were over, while several central banks in emerging economies cut their key rates. On the markets, bond yields rose and equities fell in October, but the trend reversed in November and December. By the end of the year, bond yields were lower than at the beginning of the quarter, while equities were up sharply, with several indices even reaching new all-time highs.

## United States

While the US economy continued to show astonishing resilience to the sharp rise in interest rates, the trend was still slowing. The Q3 growth figures, published in Q4, showed very strong activity (GDP growth of 4.9% on an annualised basis, according to the December revision). However, the most recent figures showed a labour market beginning to run out of steam: despite still-plentiful job creations (nearly 180,000 per month on average in Q4), the unemployment rate stood at 3.7% in December, compared to 3.4% at its lowest point in April. Other monthly figures, such as retail sales, durable goods orders, and industrial production, indicated that Q4 growth was likely to be much weaker than for Q3. As for inflation, although was still above the Federal Reserve's 2% target, it nevertheless receded significantly: in November, the CPI had only risen 3.1% year-over-year (vs. 3.7% in August) and 4.0% (vs. 4.3%) for core inflation. The Federal Reserve left its key rates unchanged after the July hike. It suggested it was satisfied with their level and that the pace of future rate cuts were already under discussion.

## Euro area

Economic activity remained quite sluggish in the Euro area, with rising interest rates adding to the headwinds specific to the industrial sector. The revised Q3 GDP figures at the end of November showed a very slight decline (-0.1% for the region as a whole, with minor decreases for France and Germany, a marginal increase for Italy, and a somewhat larger increase for Spain). This attrition comes in the wake of the near-stagnation seen since the beginning of the year. The figures for the start of Q4 did not show any significant improvement. However, the labour market remained in fairly good shape, with unemployment holding at 6.5% in October, the lowest rate since the creation of the Euro area. Good news came from the inflation front: the CPI's pace of increase slowed to 2.9% in December year-over-year (after 4.4% in September), while core inflation slowed to 3.4% (after 4.5%).

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

The European Central Bank left its key rates unchanged after the September hike. At the December Monetary Policy Committee meeting, it maintained its confidence that the current rates would allow inflation to fall further, while indicating that any discussion of possible rate cuts was premature.

## Emerging markets

China continued making cautious changes to its economic policies in Q4, against a backdrop of a very uneven recovery. Public infrastructure spending rose, but consumption slowed and inflation settled into negative territory. Growth and inflation continued to slow in Brazil, while in India, consumption was stronger than investment. Overall, domestic demand slowed and inflation declined in the emerging economies, but still remained above central bank targets in most cases. The interest rate cuts continued, with the central bank of Brazil making a series of 50 bp cuts while that of Chile accelerated the pace with 75 bp cuts. Other central banks joined the movement, such as those of Colombia and the Czech Republic. The seemingly-less-hawkish stance of the US Federal Reserve reduced the pressure on exchange rates, which had previously led Indonesia's central bank to raise rates and that of Chile to slow its rate cuts. Finally, Argentina's new President Milei began his term with a 50% devaluation of the peso and an ambitious plan to liberalise the economy.

## Equities

The equity markets fell in October, then rebounded sharply against a backdrop of falling long-term rates. Overall, during the period, the MSCI World AC rose +9%. At the regional level, the United States (+11.5%) outperformed Europe (+5.3%). Within the Euro area, Portugal (+7.5%), the Netherlands (+14.8%), followed by Germany (+10.2%), outperformed their neighbours. All the other member countries were in the black, with France (+5.6%) and Spain (+6.7%) bringing up the rear. Outside the Euro area, the Swedish market (+12.2%) was far ahead, followed by the UK (+1.6%), then Switzerland (+1.3%). Japan (+2.1% in local currency) continued to benefit from a weaker yen and a resilient economy. Finally, the MSCI Emerging Markets index (+5.2%) rose slightly despite a significant underperformance by the Chinese market (-5%). At the sector level in Europe, value stocks (+3.4%) out-performed growth stocks (+7.2%). The interest-rate-sensitive property (+22.6%) and IT (+18.3%) sectors led the way. Only energy (-2.6%) and consumer staples ended the quarter in negative territory.

## Interest rates

On the interest rate markets, the end of the year was marked by a sharp drop in rates all across the curve. The U.S. 10-year yield ended the year at nearly 3.8% and the German 10-year at around 2%. The markets also expected the Fed and the ECB to start cutting interest rates in March. The reasons for the very rapid drop in rates were: 1) A sharper-than-expected drop in inflation in the developed economies. 2) The Fed's change of tone, now returning to the point where its two mandates, "inflation" and "employment", are important: with the Fed reassured by falling inflation, the FOMC members began paying close attention to the impact of rising rates on growth, with the aim of avoiding excessive slowdown in activity. The Fed would thus prefer not to restrict the economy any longer than necessary. 3) Still-surprisingly weak economic growth in the Euro area. However, the labour market remains strong in the Euro area. The markets now expected inflation to return quickly to 2% without a recession.

## Q1/2024

In Q1 2024, economic activity remained strong in the United States, but much more unexceptional in Europe, albeit slightly improved over the end of 2023. There was also a slight improvement in the emerging economies. Inflation continued receding, albeit gradually. The US Federal Reserve and the ECB hinted that they would wait a bit longer before cutting rates. On the markets, bond yields rebounded, while equities continued the good run from the end of 2023.

## United States

The US economy continued showing remarkable strength while many observers had expected the key rate hikes in 2022 and 2023 to lead to a recession. At the end of March, a third official estimate for Q4 2023 GDP showed annualised growth of 3.4%. In more recent data, the labour market figures showed the creation of more than 500,000 net jobs in January and February, a very fast pace and even faster than in Q4. Business climate indicators pointed to a slowing of the pace of deterioration for industry and continued improvement for services over the first two months of the quarter. Inflation continued to fall, but gradually: in February, the CPI rose 3.2% year-over-year (after 3.4% in December) and core inflation 3.8% (after 3.9%).



# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

At the beginning of the quarter, the Federal Reserve made efforts to calm market expectations of a cut in key rates as from Q1. It indicated that its next move would most likely be to cut rates, but that this would only happen after it saw more signs of a sustained slowdown of inflation.

## **Euro area**

After the near-stagnation throughout 2023, some tentative signs of improvement appeared in Q1. GDP figures for Q4 showed zero growth (slightly negative in Germany, slightly positive in Italy and France, and more positive in Spain). However, in March, PMIs rose to a level that indicated growth for services and a smaller contraction for industry than at the end of 2023. Other indicators, such as the German IFO, also reported a very slight improvement. Moreover, the labour market continued to hold up under the economic sluggishness, with the unemployment rate remaining at 6.5% in February, its lowest level since the creation of the Euro area. Inflation continued to cool down, with the increase in the CPI falling to 2.6% in February, year-over-year (after 2.9% in December) and core inflation falling to 3.1% (after 3.4%). Like the US Federal Reserve, the ECB tried to dispel expectations of rapid cuts in the key rates. Its statement at the monetary policy committee meeting of 7 March was widely interpreted as pointing to cuts starting in June.

## **Emerging markets**

In China, the economic recovery was modest, and deflationary pressures remained. The Chinese authorities, aiming to reduce local government debt, preferred to lower interest rates rather than use fiscal means. Growth had been gaining momentum in emerging countries since the beginning of the year, but remained in negative territory in Central and Eastern Europe. Inflation fell sharply in most countries in January, but some upside surprises and concerns about expectations emerged in February. While awaiting better visibility on US monetary policy, emerging market currencies experienced high volatility, which did not spare assets. The central banks, which had mostly started to ease their monetary policy, once again reacted quickly, limiting rate cuts and/or keeping their rates unchanged in March. Of course, the geopolitical context continued to weigh on investor sentiment, with deep concerns around the potential repercussions on global inflation.

## **Interest rates**

Rates continued trending upward. Volatility remained high. The return on the German 10-year Bund exceeded 2.3%, and 4.3% for the US 10-year. The markets continued to be powered by two drivers: the inflation trend and the rhetoric of the central bankers. The markets had high confidence that the ECB would cut rates in June. At its last committee meeting, the ECB kept the door open to a rate cut in June. But Christine Lagarde again called for patience with regard to monetary policy. The ECB remained cautious on the pace of disinflation, particularly in the services sector, and would continue to monitor developments in the highly resilient labour market. However, the markets were more uncertain about the Fed's rate cut in June. The Fed was certainly not in a hurry to cut rates. It considered underlying economic growth to be more resilient and stronger than in December. And it had not changed its stance despite the recent uptick in inflation. The story about "inflation gradually decreasing on a sometimes bumpy path towards 2%" persisted.

## **Equities**

Risky assets started the year on a positive note. Investors had bought into the "Soft Landing" scenario, driving the equity markets higher. In addition, strong quarterly corporate earnings sustained the equity markets this quarter. Global equities suffered as a knock-on effect, with the MSCI ACWI losing +9.1%. The U.S. gained +10%, outperforming Europe (+7.6%). Euro area markets (+9.9%) posted a similar performance, the main contributors being the Netherlands (+17.9%) and Portugal (+15.7%). Outside the Euro area, the UK market (2.9%) fared less well this quarter. Still among the developed markets, Japan (+18.3%) did well this quarter. The MSCI emerging markets moved ahead (+4.0%), driven by the over-performance of the Taiwanese market (+16.9%). At the sector level in Europe, cyclicals (+10.4%) prevailed over defensives (+2.9%). Technology (+17.9%), consumer discretionary (+12.3%), and insurance (+11.9%) came out on top. The utilities (-5.6%) and property (-1.4%) sectors were the main impediments this quarter. In Europe, growth stocks (+10.7%) outperformed value stocks (+4.4%).

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Auditor's Certification

# AMUNDI RESPONSIBLE INVESTING

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur  
75015 PARIS

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## Statutory auditors' report on the financial statements

For the year ended 31th May 2024

*This is a translation into English of the statutory auditors' report on the financial statements of the Mutual Fund issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

# AMUNDI RESPONSIBLE INVESTING

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur

75015 PARIS

## Statutory auditors' report on the financial statements

For the year ended 31th May 2024

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To the Shareholders of AMUNDI RESPONSIBLE INVESTING

### **Opinion**

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI RESPONSIBLE INVESTING for the year ended 31th May 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31th May 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for Opinion**

#### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

#### **Independence**

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1<sup>st</sup> June 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

### ***Justification of assessments***

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### ***Verification of the Management Report established by the Management Company***

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

### ***Statutory Auditors' Responsibilities for the Audit of the Financial Statements***

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud September involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that September cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions September cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Paris La Défense, 13th august 2024

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

# AMUNDI RESPONSIBLE INVESTING

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur  
75015 PARIS

## Statutory auditor's special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended May 31, 2024

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To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code in respect of the performance of the agreements, already authorized by the Shareholders' Meeting and having continuing effect during the year, if any.

We conducted the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

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## AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L.225-38 of the French Commercial Code.

## **AGREEMENTS PREVIOUSLY APPROVED BY ANNUAL GENERAL MEETING**

We inform you that we have not been advised of any agreement previously approved by annual general meeting that remained in force during the year.

Paris La Défense, august 13th, 2024

The Statutory Auditors  
French original signed by  
Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat



# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Annual Accounts Consolidated

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Balance sheet - asset on 05/31/2024 in EUR

|  | 05/31/2024              | 05/31/2023              |
|--|-------------------------|-------------------------|
| <b>FIXED ASSETS, NET</b>   |                         |                         |
| <b>DEPOSITS</b>  |                         |                         |
| <b>FINANCIAL INSTRUMENTS</b>   | <b>3,886,332,799.60</b> | <b>3,442,747,994.71</b> |
| <b>MASTER FUND</b>   |                         |                         |
| <b>Equities and similar securities</b>   |                         | <b>6,012,868.56</b>     |
| Traded in a regulated market or equivalent   |                         | 6,012,868.56            |
| Not traded in a regulated market or equivalent   |                         |                         |
| <b>Bonds and similar securities</b>  | <b>3,679,468,700.57</b> | <b>3,300,770,470.43</b> |
| Traded in a regulated market or equivalent   | 3,679,468,700.57        | 3,300,770,470.43        |
| Not traded in a regulated market or equivalent   |                         |                         |
| <b>Credit instruments</b>  |                         |                         |
| Traded in a regulated market or equivalent   |                         |                         |
| Negotiable credit instruments (Notes)  |                         |                         |
| Other credit instruments   |                         |                         |
| Not traded in a regulated market or equivalent   |                         |                         |
| <b>Collective investment undertakings</b>  | <b>196,341,101.57</b>   | <b>128,969,054.49</b>   |
| General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries | 196,341,101.57          | 128,969,054.49          |
| Other Funds intended for non-professionals and equivalents in other EU Member States                                     |                         |                         |
| General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities          |                         |                         |
| Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies         |                         |                         |
| Other non-European entities  |                         |                         |
| <b>Temporary transactions in securities</b>  |                         |                         |
| Credits for securities held under sell-back deals  |                         |                         |
| Credits for loaned securities  |                         |                         |
| Borrowed securities  |                         |                         |
| Securities sold under buy-back deals   |                         |                         |
| Other temporary transactions   |                         |                         |
| <b>Hedges</b>  | <b>10,522,997.46</b>    | <b>6,995,601.23</b>     |
| Hedges in a regulated market or equivalent   | 10,522,997.46           | 6,263,256.90            |
| Other operations   |                         | 732,344.33              |
| <b>Other financial instruments</b>   |                         |                         |
| <b>RECEIVABLES</b>   | <b>546,888,050.26</b>   | <b>414,166,827.53</b>   |
| Forward currency transactions  | 507,326,696.49          | 306,213,111.78          |
| Other  | 39,561,353.77           | 107,953,715.75          |
| <b>FINANCIAL ACCOUNTS</b>  | <b>12,655,631.63</b>    | <b>62,353,393.70</b>    |
| Cash and cash equivalents  | 12,655,631.63           | 62,353,393.70           |
| <b>TOTAL ASSETS</b>  | <b>4,445,876,481.49</b> | <b>3,919,268,215.94</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Balance sheet - liabilities on 05/31/2024 in EUR

|  | 05/31/2024              | 05/31/2023              |
|--|-------------------------|-------------------------|
| <b>SHAREHOLDERS' FUNDS</b>                                 |                         |                         |
| Capital  | 3,854,229,141.30        | 3,755,049,493.86        |
| Allocation Report of distributed items (a)                 | 8,389.61                | 29,215.63               |
| Brought forward (a)  | 5,835.11                | 9,769.16                |
| Allocation Report of distributed items on Net Income (a,b) | -48,608,024.92          | -315,305,079.68         |
| Result (a,b)   | 76,979,956.42           | 44,107,134.16           |
| <b>TOTAL NET SHAREHOLDERS' FUNDS *</b>                     | <b>3,882,615,297.52</b> | <b>3,483,890,533.13</b> |
| * <i>Net Assets</i>  |                         |                         |
| <b>FINANCIAL INSTRUMENTS</b>                               | <b>14,265,223.28</b>    | <b>10,089,535.21</b>    |
| Transactions involving transfer of financial instruments   |                         | 4,641.03                |
| Temporary transactions in securities                       |                         |                         |
| Sums owed for securities sold under buy-back deals         |                         |                         |
| Sums owed for borrowed securities                          |                         |                         |
| Other temporary transactions                               |                         |                         |
| Hedges   | 14,265,223.28           | 10,084,894.18           |
| Hedges in a regulated market or equivalent                 | 10,522,993.28           | 5,141,667.77            |
| Other hedges   | 3,742,230.00            | 4,943,226.41            |
| <b>PAYABLES</b>  | <b>548,563,210.42</b>   | <b>425,288,143.14</b>   |
| Forward currency transactions                              | 509,288,427.44          | 312,920,797.22          |
| Others   | 39,274,782.98           | 112,367,345.92          |
| <b>FINANCIAL ACCOUNTS</b>                                  | <b>432,750.27</b>       | <b>4.46</b>             |
| Short-term credit  | 432,750.27              | 4.46                    |
| Loans received   |                         |                         |
| <b>TOTAL LIABILITIES</b>                                   | <b>4,445,876,481.49</b> | <b>3,919,268,215.94</b> |

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Off-balance sheet on 05/31/2024 in EUR

|   | 05/31/2024       | 05/31/2023     |
|---|------------------|----------------|
| <b>HEDGES</b>                             |                  |                |
| Contracts in regulated markets or similar |                  |                |
| Contracts intendeds                       |                  |                |
| EURO SCHATZ 0623                          |                  | 37,389,480.00  |
| FV CBOT UST 5 0923                        |                  | 223,237,254.65 |
| LIFFE LG GILT 0923                        |                  | 4,950,895.14   |
| XEUR FBTP BTP 0623                        |                  | 3,826,680.00   |
| XEUR FOAT EUR 0623                        |                  | 7,571,320.00   |
| EURO BOBL 0623                            |                  | 388,326,180.00 |
| FGBL BUND 10A 0623                        |                  | 13,060,800.00  |
| US 10YR NOTE 0923                         |                  | 2,791,658.85   |
| XEUR FGBX BUX 0623                        |                  | 6,102,800.00   |
| EURO BUND 0624                            | 214,057,700.00   |                |
| EURO-OAT 0624                             | 85,322,160.00    |                |
| XEUR FGBX BUX 0624                        | 49,809,480.00    |                |
| LIFFE LG GILT 0924                        | 34,680,396.42    |                |
| EURO BOBL 0924                            | 577,180,780.00   |                |
| FV CBOT UST 5 0924                        | 104,471,490.42   |                |
| TU CBOT UST 2 0924                        | 186,890,487.75   |                |
| US 10YR NOTE 0924                         | 25,655,858.52    |                |
| EURO SCHATZ 0924                          | 1,202,051,280.00 |                |
| US 10Y ULT 0924                           | 29,411,299.05    |                |
| EURO STOXX 50 0623                        |                  | 7,590,600.00   |
| Options                                   |                  |                |
| ITRX XOVER CDSI S39 06/2023 PUT 4.5       |                  | 854,000.00     |
| EUREX EURO BUND 06/2024 CALL 135.5        | 6,758,960.00     |                |
| EUREX EURO BUND 06/2024 CALL 134.5        | 13,179,972.00    |                |
| EUREX EURO BUND 06/2024 PUT 130           | 182,153,972.00   |                |
| EUREX EURO BUND 06/2024 CALL 133          | 29,063,528.00    |                |
| EUREX EURO BUND 06/2024 CALL 139.5        | 2,703,584.00     |                |
| EUREX EURO BUND 06/2024 PUT 127.5         | 42,581,448.00    |                |
| OTC contracts                             |                  |                |
| Options                                   |                  |                |
| ITRX EUR S39 5Y 06/2023 CALL 4            |                  | 80,600.00      |
| ITRX EUR S39 5Y 06/2023 PUT 7.5           |                  |                |
| ITRX EUR S39 5Y 06/2023 PUT 4.5           |                  | 277,550.00     |
| ITRX EUR S39 5Y 06/2023 PUT 5             |                  | 107,250.00     |
| ITRX EUR S39 5Y 06/2023 PUT 4.875         |                  | 135,850.00     |
| ITRX EUR S39 5Y 06/2023 CALL 3.5          |                  | 1,300.00       |
| ITRX XOVER CDSI S39 06/2023 PUT 7.5       |                  |                |

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Off-balance sheet on 05/31/2024 in EUR

|   | 05/31/2024     | 05/31/2023     |
|---|----------------|----------------|
| ITRX XOVER CDSI S39 06/2023 CALL 3.5      |                | 4,000.00       |
| ITRX XOVER CDSI S39 06/2023 PUT 5         |                | 330,000.00     |
| ITRX XOVER CDSI S39 06/2023 CALL 4        |                | 248,000.00     |
| ITRX XOVER CDSI S39 06/2023 PUT 4.875     |                | 418,000.00     |
| Interest rate swaps                       |                |                |
| FIX/3.516/E6R/0.0                         |                | 100,000,000.00 |
| FIX/3.516/E6R/0.0                         |                | 400,000,000.00 |
| FIX/3.166/OISEST/0.0                      |                | 100,000,000.00 |
| FIX/3.166/OISEST/0.0                      |                | 30,000,000.00  |
| FIX/2.912/OISEST/0.0                      | 400,000,000.00 |                |
| FIX/2.912/OISEST/0.0                      | 100,000,000.00 |                |
| FIX/3.209/OISEST/0.0                      | 60,000,000.00  |                |
| FIX/3.209/OISEST/0.0                      | 150,000,000.00 |                |
| Credit Default Swap                       |                |                |
| BASGR 1 3/4 03/11/25                      |                | 9,500,000.00   |
| ENI 1.75 01-24_20122                      |                | 10,000,000.00  |
| UNIC 2.125 10-26_201                      |                | 5,700,000.00   |
| ENER DE 1.625 04-27_                      |                | 2,700,000.00   |
| ENER DE 1.625 04-27_                      |                | 8,500,000.00   |
| ITRAXX EUR XOVER S39                      |                | 21,000,000.00  |
| Other commitments                         |                |                |
| <b>OTHER OPERATIONS</b>                   |                |                |
| Contracts in regulated markets or similar |                |                |
| Contracts intendeds                       |                |                |
| MSE CANADA 10 0923                        |                | 18,092,012.56  |
| EURO SCHATZ 0623                          |                | 180,715,820.00 |
| LIFFE LG GILT 0923                        |                | 30,943,094.63  |
| FGBL BUND 10A 0623                        |                | 173,191,650.00 |
| TU CBOT UST 2 0923                        |                | 367,984,623.71 |
| US 10YR NOTE 0923                         |                | 63,241,810.10  |
| XEUR FGBX BUX 0623                        |                | 7,351,100.00   |
| CBOT USUL 30A 0923                        |                | 14,379,514.12  |
| EURO BUND 0624                            | 7,760,400.00   |                |
| LIFFE LG GILT 0924                        | 38,295,291.15  |                |
| EURO BOBL 0924                            | 9,461,980.00   |                |
| CBOT USUL 30A 0924                        | 7,105,344.97   |                |
| TU CBOT UST 2 0924                        | 177,883,716.37 |                |
| US 10YR NOTE 0924                         | 56,222,408.70  |                |
| MSE CANADA 10 0924                        | 15,906,365.73  |                |
| EURO SCHATZ 0924                          | 689,953,440.00 |                |
| Options                                   |                |                |
| DJES BANKS 12/2023 CALL 107.5             |                | 307,377.00     |

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Off-balance sheet on 05/31/2024 in EUR

|                           | 05/31/2024 | 05/31/2023    |
|---------------------------|------------|---------------|
| DJES BANKS 12/2023 PUT 70 |            | 66,297.00     |
| DJES BANKS 12/2023 PUT 85 |            | 179,949.00    |
| OTC contracts             |            |               |
| Credit Default Swap       |            |               |
| RENAULT 3.125 050321      |            | 300,000.00    |
| RENAULT 3.125 050321      |            | 200,000.00    |
| ARCE MI 1.0 05-23_20      |            | 500,000.00    |
| EDF 5.625% 02/33_200      |            | 15,000,000.00 |
| ENER DE 1.625 04-27_      |            | 15,000,000.00 |
| AKZO NOBE FIX 071124      |            | 10,000,000.00 |
| ENEL 5,25%24_200628       |            | 2,000,000.00  |
| ENEL 5,25%24_200628       |            | 6,400,000.00  |
| Other commitments         |            |               |

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## Income statement on 05/31/2024 in EUR

|  | 05/31/2024           | 05/31/2023           |
|--|----------------------|----------------------|
| <b>Revenues from financial operations</b>                            |                      |                      |
| Revenues from deposits and financial accounts                        | 3,244,216.40         | 1,112,407.60         |
| Revenues from equities and similar securities                        |                      | 147,004.48           |
| Revenues from bonds and similar securities                           | 86,422,748.34        | 46,660,228.89        |
| Revenues from credit instruments                                     | 203,789.56           |                      |
| Revenues from temporary acquisition and disposal of securities       | 145,516.15           | 25,269.94            |
| Revenues from hedges   | 2,231,118.97         | 4,149,651.51         |
| Other financial revenues   |                      |                      |
| <b>TOTAL (1)</b>   | <b>92,247,389.42</b> | <b>52,094,562.42</b> |
| <b>Charges on financial operations</b>                               |                      |                      |
| Charges on temporary acquisition and disposal of securities          | 69,197.63            | 69,681.08            |
| Charges on hedges  | 5,842,078.79         |                      |
| Charges on financial debts   | 0.22                 | 185,917.18           |
| Other financial charges  |                      |                      |
| <b>TOTAL (2)</b>   | <b>5,911,276.64</b>  | <b>255,598.26</b>    |
| <b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>                  | <b>86,336,112.78</b> | <b>51,838,964.16</b> |
| Other income (3)   |                      |                      |
| Management fees and depreciation provisions (4)                      | 12,692,754.72        | 10,342,206.02        |
| <b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>  | <b>73,643,358.06</b> | <b>41,496,758.14</b> |
| Revenue adjustment (5)   | 3,336,598.66         | 2,610,376.32         |
| Interim Distribution on Net Income paid during the business year (6) | 0.30                 | 0.30                 |
| <b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>                            | <b>76,979,956.42</b> | <b>44,107,134.16</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

## 1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

General accounting principles are applied:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The AMUNDI RESPONSIBLE INVESTING SICAV consists of five sub-funds:

- AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI;
- AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI;
- AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS;
- AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE;

The aggregated annual financial statement is presented in euros.

The sub-fund does not hold any cross-investments; accordingly, no restatements have been made to assets or liabilities.

- Accounting rules and methods (\*)

- Additional Information (\*)

(\*) Please refer to the information pertaining to each sub-fund.



# UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Subfund

### AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Activity report

June 2023

The Euro BB HY (ICE HE10 index) rose +0.52% in June. Its spread narrowed -29bps, offsetting the increase in interest rates posted during the month. The German 2-year and 5-year rates rose by 48bps and 27bps respectively, reflecting the renewed risk of inflation. Although headline inflation began to fall in the second half of 2022, mainly due to the fall in energy prices, underlying inflation remained high. Driven by services in the Eurozone, it is estimated at 5.4% over 1 year to the end of June, compared with 5.3% in May. As a result, it would appear premature to anticipate the end of the tightening of the monetary cycle. Although the Fed did not raise rates this month, for the first time since March 2022, J. Powell did not rule out doing so at future meetings. The ECB meanwhile raised its key rate by 25bps, which could be the case again in July, with C. Lagarde warning against the risk of wage inflation. Even more aggressively, the BoE announced a 50bps rate hike, compared with an expected 25bps. Growth indicators were mixed. In the United States, both the consumer confidence index and new home sales came in above expectations, underlining the strength of the US economy. Conversely, Eurozone PMIs were disappointing in both the manufacturing and services sectors. From a fundamentals point of view, while corporate earnings remained solid overall, some companies, both IG and HY, issued profit warnings, particularly in the chemicals sector (Lanxess, Ashland), citing problems of destocking and low demand in certain sectors (construction). Default rates in Europe remained stable at 2.72% at the end of May, according to Moody's, which expects them to rise to 3.84% over 12 months, slightly down on last month. Open-ended European HY funds recorded slight subscriptions over the month, up 0.3%, taking flows since the start of the year to +1.2% (Source: JPM). The primary market amounted to €5.2bn, including almost €2bn in corporate bonds and €3.2m in financials. It should be noted that BBVA reopened the AT1 market, which had been closed since March following SVB's bankruptcy. The fund's performance was below its benchmark during the month. This was due in particular to a slightly defensive positioning and to the absence of exposure to issuers with poor ESG ratings (Pemex, Softbank), which outperformed. The fund's exposure to the market increased slightly during the month, settling around neutral. In particular, we subscribed to the BBVA AT1 and Alpha bank Senior Preferred issues, maintaining our optimistic view of the banking sector. The European HY market has performed well since the start of the year, despite inflationary pressures and the risks of a slowdown in growth. This is due both to the sound financial health of HY companies and to favourable technical factors. At 458bps, the spread on the European HY market (all ratings) is around 45bps above the average for the last 10 years, but its yield is much higher at 7.83% compared with 4.4%, which could continue to support the asset class. Carry strategies are therefore expected to be the main performance driver for the European HY market in the next few months.

July 2023

The European HY BB (ICE HE10 index) rose +1.33% in July, benefiting from both a general downwards movement on rates and narrowing of the credit spread. In fact, risky assets benefited from the buoyancy of the US economy, while at the same time the markets interpreted the latest Fed and ECB announcements as relatively accommodating. Both raised their key rates by 25bps, as expected, and indicated that future decisions would now be taken on a meeting by meeting basis, based on the macro data. Among the latest earnings results released, Eurozone Q2 GDP growth was stronger than expected at +0.3%, avoiding a recession in the first half of the year. However, July's PMIs were disappointing, with the composite down to 48.9 from 49.9 in June. In terms of inflationary pressures, while headline inflation slowed to 5.3% in July from 5.5% in June, underlying inflation came out stronger than expected at 5.5%. In the US, Q2 GDP growth came as a favourable surprise at +2.4% against +1.8% expected. The PMI disappointed slightly at 52, but continues to point to an expanding economy. Furthermore, underlying inflation slowed more than expected in June to 4.8%, compared with 5.3% in May. Corporate fundamentals remained generally sound. The sharp rise in financing costs over the last 18 months has only had a very gradual impact on European HY issuers, most of which have financed themselves at historically low fixed rates. Additionally, some issuers are experiencing difficulties refinancing themselves, but these issuers have very specific characteristics. In this respect, we noted that dispersion has increased significantly. According to Moody's the default rate in Europe stood at 2.96% at the end of June, and it forecasts a moderate rise to 3.86% over the next 12 months. Technical factors were mostly favourable during the period. European HY funds recorded net subscriptions over the month (+0.6% of AuM according to JPM), while at the same time the primary market saw moderate but normal activity for a month of July, with €3.7bn of corporate issues and €0.9bn of financial issues.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

The fund's outperformance during the period was mainly due to its exposure to the financial and automotive sectors. During the month we mainly participated in the new Avis issue. We also reduced our exposure to a number of positions where we see limited upside potential. The effects of monetary tightening on growth have probably not been fully felt at this stage, but economies have so far proved resilient, particularly in the US. Moreover, as the latest rate rises by the Fed and ECB have reminded us, it still seems premature to claim that central banks have succeeded in curbing inflation. Given this uncertain environment, while the spread on the European HY BB market, at 327bps, is only slightly above the average for the last ten years, we are not expecting credit spreads to narrow significantly. On the other hand, with a yield of 6.26%, well above historical averages, we believe that the asset class is attractive from a carry perspective, while default rates are likely to remain contained.

## August 2023

The European HY BB market fell -0.14% (ICE HE10 index) in August, with spreads widening 23bps, against a backdrop of summer lulls marked by falling volatility for macroeconomic indicators and interest rates. In the US, the markets are now anticipating the end of the rate hike cycle, while in Europe there is still some uncertainty as to how far we have to go before we reach the peak. The main question on the markets now is how long central banks will have to maintain these levels in order to curb inflation. The messages sent out at the Jackson Hole symposium seem to indicate that they would prefer to maintain their key rates at current levels for a prolonged period rather than continue to raise them. At the same time, the Chinese economic activity figures in July came as a major surprise, prompting investors to wonder about the possible impact of this slowdown on Europe. The ratings agency Fitch also surprised everyone by downgrading the USA's credit rating. These two events helped trigger an episode of spread widening mid-month, before spreads gradually returned to normal. The primary market as traditional remained closed for most of the month, with activity picking up over the last three days for a logically modest volume of EUR 750m of corporate issues (Telefonica) and EUR 3.25bn of financial issues (Intesa, KBC, Monte, Sabadell). The asset class recorded outflows in August, with -1.1% of assets under management, bringing total 2023 flows to +0.3%. The fund underperformed its benchmark during the month due to its exposure to AT1 financial subordinates (COCO Index -0.84% over the month). The economic climate is still marked by uncertainty surrounding the central banks' battle against inflation and the extent of the slowdown in growth in Europe and the US. In this context, with a spread of 350bps slightly above its historical average, we are not expecting the European HY market to tighten significantly. However, expectations of default rates remain modest (Moody's 3.84%) and at 6.31% its yield is historically high, making it an attractive asset for a carry trade.

## September 2023

The European HY BB market (HE10 index) recorded a slight fall of -0.09% in September. Its spread narrowed -8bps, only partially offsetting the increase in interest rates posted during the month. The German and US 5Y rates rose by 30bps and 35bps respectively, reflecting fears of persistently high inflation. In comparison, the Euro Stoxx 50 fell by -2.8%, European government bonds by -2.7% and the Euro IG by -0.9%. While investors were banking on the end of the monetary tightening cycle, followed by several rate cuts in 2024, the lacklustre rhetoric from the Fed and the ECB led them to revise their expectations downwards. Although the Fed did not raise its key rate this month, it hinted that an increase cannot be ruled out between now and the end of the year, and that rates could remain high for a long time, given the strength of the US economy. The ECB meanwhile raised rates by 25bps, also stating that they could be kept at sufficiently restrictive levels as long as inflation remains above 2%. The ECB's decision to raise rates came against a backdrop of slowing economic activity in the Eurozone, with composite PMIs below 50, which could further impact growth. This will depend in particular on how the Chinese economy performs. After being surprisingly poor in July, the activity indicators for August were generally better (retail sales, industrial production), with the exception of real estate investment. The fundamentals of high yield companies remained generally stable during the month. Moody's expected default rates in Europe were virtually unchanged at 3.86% year on year, compared with 3.84% previously. They were estimated at 4.58% in the United States, compared with 4.77% the previous month. The technical elements were mostly negative, particularly late in the month. After a relatively quiet summer, the primary market was particularly active, with just over ?10bn of new issues, including ?6.9bn of corporate bonds and ?3.2bn of financial issues, negatively impacting the secondary market. At the same time, the asset class recorded outflows representing 0.9% of assets under management (source: JP Morgan), in line with the previous month's trend. The fund slightly underperformed its benchmark over the period due to its overexposure to certain issuers in the healthcare sector in particular. We slightly increased the portfolio's market exposure via the primary market (Banijay, Worldpay, Cajamar) and maintained a neutral duration position during the month.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

The macroeconomic context remained uncertain, in terms of both inflation, driven up by the rise in oil prices and wage renegotiations, and growth. The European HY market, particularly resilient compared with other asset classes in September, could be impacted by a rise in rate and equity volatility. As a result, we do not expect spreads to narrow (HE10: 329bps). Nevertheless, the rate of return on the European HY BB, at around 6.5%, makes it attractive from a carry trade perspective.

## October 2023

The European HY market (Ice HE10 index) fell -0.06% in October: carry and a fall in short rates (-12bps for the 5-year Bund) failed to offset the +28bps widening of the credit spread, while lower-quality issuers underperformed higher-rated ones. The main reasons for this weakness were increased geopolitical risk (the Hamas attack on Israel), rather disappointing Q3 results and, lastly, investor concern about rising long-term borrowing costs. The macro environment described by the figures published in October was mixed. In the US, economic activity remained buoyant with 336,000 jobs created in September, quarterly GDP growth of +1.2% in Q3 and persistent inflationary pressures with inflation excluding food and energy ending at +0.32%. In contrast, European growth was negative in Q3 at -0.1% and the PMIs continued to portray an economy in contraction. Against this backdrop, and with inflation slowing to +2.9% in October, the ECB kept rates unchanged following what it described as an accommodating meeting. In terms of issuer fundamentals, the results published in Q3 indicated that the effects of restrictive monetary policies on both sides of the Atlantic were beginning to show on sales growth and, more gradually, on financing costs. On the ratings front, however, there were still more upgrades than downgrades, and Moody's has just lowered its 12-month default forecast from 3.86% to 3.69%. In terms of technical factors, European HY funds recorded net outflows during the month (-1.5% of assets under management according to JPM), while primary market activity remained relatively low with ?1.6bn issued during the month (compared with over ?10bn in September). The fund's monthly performance was slightly above its benchmark, mainly due to its position on financial subordinates. During the month, we reduced our exposure to this sector, which enabled us to lower the portfolio's exposure to the market slightly. The European HY market has delivered relatively strong performance since the start of the year (+6.12%), despite persistent inflationary pressures and risks of a slowdown in growth. This performance is mainly due to a resilient economic environment, particularly in the US, the sound financial health of HY issuers, and favourable technical factors. After widening in October, the European HY spread is now above its historical average over the long and medium term. At 8.1%, its yield (including CCC) is well above the median for the 2012-2023 period (4.1%). We believe that this will continue to shore up the asset class, particularly through carry, expected to remain the main driver of performance.

## November 2023

The markets in general, and European HY BB in particular, rose sharply in November, with an increase of +2.71% (ICE HE10 index) and spreads tightening 49bps in a context marked by a combination of factors favourable to risky assets. Eurozone inflation figures were surprisingly low, coming in at 2.4% compared with 2.7% expected and 2.9% for the previous month, reinforcing the view that the ECB's key rate has now peaked. Interest rates fell in response, with the Bund dropping 35bps to close the month at 2.45%. In the United States, the CPI was unchanged at 3.2%, the lowest level since 2021, also signalling the end of the Fed's bullish cycle. This fall in rates benefited all bond assets and the European HY in particular. Issuers rated BB and B rose significantly and saw their average spreads tighten to +2.75% (-48bps) and +3.64% (-72bps) respectively, while the CCCs continued to decompress, posting a lower performance of +1.08%. This is taking place in an environment where credit fundamentals are being gradually eroded, while still maintaining historically robust average levels. Mistrust towards the weakest signatures (B- and above all CCC) therefore legitimately resurged, while the better-rated segments remain attractive. Moody's default forecasts also seem to corroborate this scenario, with a rate of 3.64% suggesting that only the most vulnerable companies risk bankruptcy within a year. The primary market was active, with EUR 7.9 bn of corporate issues in which we participated, including Huhtamaki, Gamenet, B&M, and Var Energi, and EUR 1.6 bn of financial issues, notably by Greek banks Alpha and Eurobank. Flows into the asset class were positive at +0.5% for the month, taking the annual total to +2.2%. We continued to gradually increase the quality of the portfolio (reducing B and lower credits in favour of BBs) while maintaining a beta slightly above 1 during the month and temporarily increasing duration before returning to a more neutral position following the interest rate rally. After tightening in November, European HY spreads are now slightly below their historical median levels, but in line with issuers' still sound fundamentals and expectations of default rates. Net issues are also likely to remain modest over the coming months, which is a supporting factor. We therefore believe that the 6.01% carry of the asset class (BB HE10 index) remains attractive at these levels, and we remain particularly attentive to credit selection.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

December 2023

The European HY market (HE10 index) rose 2.76% in December, recording its second biggest monthly increase of the year after 2.85% in January. This was due both to a significant narrowing of credit spreads (OAS: -34bps) and a steep fall in yields, including -43bps to 1.95% on the German 5-year. Against this backdrop, the Euro Stoxx 50 and Euro Investment Grade also ended the year on a positive note, up 3.2% and 2.75% respectively during the month. The Fed's Monetary Policy Committee meeting on 13 December made a significant contribution to accelerating the rate-cutting and spread-narrowing that began in mid-October. The median Fed Funds rate forecasts of the committee members were revised to -75bps compared with -50bps previously for 2024. Jerome Powell also confirmed that there would be talks about rate cuts next year. This more accommodating stance can be explained by the easing of inflationary tensions and a slowdown in US growth, which nonetheless remains solid with GDP at 4.9% in Q3 (compared with +5.2%). Despite reduced inflation and growth expectations for 2024, the ECB was more cautious about rate cuts, with Christine Lagarde insisting that it should not "lower its guard" on inflation. Technical factors were favourable during the month, amplifying the upward movement for High Yield bonds. Flows were positive, representing 0.7% of assets under management (source: JP Morgan). At the same time, primary issues were very limited, as is traditionally the case in December, with only three corporate issues, including two refinancings (Iliad, Loxam) and one LBO (Synlab) for a total of ?1.7bn. In terms of fundamentals, Moody's lowered its 12-month default rate forecast from 3.64% to 3.41%. There were few credit events. Kemble, the holding company which owns Thames Water (a specialist in water management in the London region which we do not hold), was one of the few stocks to fall during the month, as its liquidity came under pressure. The fund performed above its index this month. This was due to its overexposure to financial subordinates (BNP, BBVA and Crédit Agricole in particular) and to certain issuers in the Services sectors (Avis, Nexi). During the month, we subscribed to the Synlab and Loxam issues. We increased investment-grade stocks by buying corporate hybrids. We reduced our exposure to short-dated bonds that performed well. Both the fund's beta and duration were close to neutral at the end of the month. The European High Yield market (HE10 index) rose by 10.96% over the year, benefiting from a spread narrowing of 79bps and a 63bps rate reduction for the German 5-year. This solid performance can be attributed to a more buoyant macroeconomic context than initially expected, solid fundamentals overall, favourable technical factors and a return to attractive yield levels. For 2024, we expect very moderate growth in Europe and falling inflation, prompting the Fed and ECB to cut rates during the year. We do not expect any significant deterioration in fundamentals, with the exception of certain issuers whose difficulties have already been taken into account by the market (CCC in particular). In the absence of large-scale mergers and acquisitions, the net issue amount should be limited, supporting the secondary market. Finally, after the significant narrowing of the last two months, spreads on the High Yield market could stabilise. As a result, the carry, which stands at 5.3% (including CCC), is expected to be the main driver of performance.

January 2024

The European HY (Ice HE10 index) rose +0.66% in January, benefiting from carry and -5bps narrowing of the credit spread, mainly explained by a favourable technical environment. This more than offset a general upward rates movement (+10bps for the 5-year Bund) caused by investors cautiously revising their expectations of key rate cuts in 2024. The macro figures published during the month showed that inflation accelerated again in December in both Europe and the US (to 2.9% from 2.4% in November and 3.4% from 3.1% respectively), rekindling fears of persistent inflationary pressures. In terms of activity, the US Q4 GDP came in higher than expected at +3.3% versus +2.0%. In the Eurozone, the manufacturing PMI index for the EZ came out at 46.6 against expectations of 44.7, which remains low but could signal that the turnaround point has passed. In central bank news, the ECB kept its key rates unchanged and indicated that a cut was unlikely before the summer. It also reiterated that its decisions were data-dependent. On the last day of the month, the Fed also left rates unchanged and warned that it could only cut rates once it was certain that inflation would return to its medium-term target. Corporate fundamentals remain generally solid, although Q4 results published so far point to a slowdown in revenues and a squeeze on margins. Idiosyncratic risk also rose, as investors became more demanding of issuers with capital structures deemed unsuited to this environment of higher financing costs. Moody's calculated that the default rate over the last 12 months rose to 3.6% in December, but forecasts a slight fall to 3.3% over the next 12 months. Technical factors were favourable during the period, with European HY funds recording subscriptions of around +2.4% of assets under management (JPM). Taking advantage of this appetite for the asset class, the market had a good start to the year with ?7.8bn of corporate issues and ?4.4bn of financial issues, mainly refinancing of existing securities. In particular, we were involved in the Thom Europe, Qpark and Banco BPM transactions. To maintain the portfolio's risk level, we reduced our exposure to several high-beta issuers. We also reduced the duration slightly.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Our scenario remains one of moderate growth in Europe accompanied by falling inflation, allowing monetary conditions to ease during the year. In this environment, issuers' fundamentals are generally expected to remain sound, with the exception of those whose difficulties have largely already been taken into account by the market (CCC in particular). We therefore continue to expect a buoyant technical environment, while net issuance is likely to remain limited in view of investor appetite. The asset class still offers an attractive carry, with a yield of 6.56% (including CCC).

## February 2024

In February 2024, the European BB high yield market experienced spread tightening and positive performance (ICE HE10 index -31bps and +0.19%) before taking a break in the last few days of the month. Market activity was influenced by a fall in inflation figures, although they remain at high absolute levels. As a result, US long rates have risen and the Fed has adopted a more cautious rhetoric, suggesting that the first rate cut, previously expected for 20 March, may not take place until the next meeting in May. Similarly, the ECB remains on hold, waiting to analyse the economic figures before deciding on any monetary easing. Against this backdrop, geopolitical tensions in the Middle East and their impact - particularly on sea freight transiting through the Suez Canal - represent a potential threat to inflation. Nevertheless, the consensus is still that the ECB will act in June 2024. Economic activity meanwhile remained buoyant on both sides of the Atlantic, and at this stage fears of a slowdown remain essentially focused on the second half of the year. During the month, the bond segments with the widest spreads significantly outperformed more defensive credits due to their lower sensitivity to rising interest rates in Europe (2-year +37bps, 5-year +29bps). Investment Grade credit fell by -0.89% and performance increased as we move down the rating scale: BB +0.19%, B +0.66% and CCC +1.08%. The primary market was active, with ?4.42bn of corporate issues and ?2.68bn of financial issues, mainly focused on refinancing, including Forvia, Alpha bank, Thom Europe and Avis, in which we participated. Flows into European High Yield were positive in February and total subscriptions have risen to +4.1% of assets under management since the start of the year. The fund's performance was in line with its benchmark index during the month. For the months ahead, our economic scenario remains centred on modest growth in Europe, accompanied by a gradual fall in inflation, allowing monetary conditions to ease over the course of the year. In this environment, issuers' fundamentals are expected to remain good, limiting the risk of default to the most vulnerable issuers (specific issues, CCCs, etc.). Although spreads are back below their long-term average, with a yield of 5.27% (BB ICE HE10 index), we believe that the carry of the asset class remains attractive and that it is likely to continue to attract investors.

## March 2024

The European HY market (Ice HE10 index) rose +1.01% in March, benefiting from the carry trade, a contraction in sovereign rates (-11bps for the 5-year Bund) and the credit spread narrowing -9bps. This segment of the HY market continued to benefit from buoyant technical factors and expectations of an easing of monetary conditions. At the same time, the average spread of the lowest-rated issuers widened by +47bps for B and +82bps for CCC, mainly due to the worsening credit of four issuers that together represent a significant weighting in these market segments (SFR, Intrum, Ardagh and Thames Water). In macro terms, in the Eurozone the figures published for the month indicate that inflation continued to slow, to 2.6% in February compared with 2.8% in January, meaning that the ECB could cut rates for the first time in June. This is less the case in the US, with inflation accelerating again to 3.2% in February from 3.1% in January and GDP growth revised upwards to 3.4% in Q4. As far as corporate fundamentals are concerned, apart from certain problematic situations that have been clearly identified by the market, they remain generally sound for issuers rated BB and B. Moody's calculated a default rate over the last 12 months of 3.81% at the end of February. Potential defaults in the situations mentioned above could push this rate up to levels close to the historical average. Showing investor appetite for the asset class, European HY funds recorded net subscriptions for the third consecutive month (+1.8% of AuM according to JP). Taking advantage of this demand, the primary market was particularly active with €10.8bn of corporate issues and ?2.6bn of financial issues, making March the busiest month since October 2021. The fund outperformed its benchmark during the period, mainly due to its overexposure to bank subordinated debt. During the month we mainly participated in the Fnac, Progroup and Tennet new issues. In order to maintain the portfolio's risk level, we reduced our exposure to several issuers with limited narrowing potential, mainly in the B rating category. Our economic scenario remains one of modest growth in Europe, accompanied by a gradual decline in inflation, which should allow monetary conditions to ease over the course of the year. Despite an increase in specific risk leading to greater dispersion, we believe that the fundamentals of issuers are generally likely to remain good, limiting the risk of default to the most vulnerable issuers (specific issues, CCCs, etc.). With a yield of 6.6% (including CCC), we believe that the asset class will continue to find favour with investors looking for carry.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## April 2024

After rising for 3 months, the European HY market (ICE HE10 index) was virtually stable in April at +0.13%, thanks to the carry trade. The spread narrowed 7bps to 220bps, partially offsetting the rise in interest rates. German 5-year rates rose 30bps during the month, compared with 50bps for US rates of the same maturity. The rise was more marked in the United States than in Europe, reflecting investors' doubts about the likelihood of one or more rate cuts by the Fed between now and the end of the year. At the end of December the market was expecting six rate cuts by the US central bank, compared with just one at the end of April. This is due to the solid US economy and the persistent inflationary tensions in particular, as demonstrated by the higher-than-expected rise in consumer prices in March (3.5% compared with 3.4% on an annual basis). In the Eurozone, despite lower-than-expected annual inflation (2.4% vs. 2.5%) and Christine Lagarde's assertion that the ECB was not dependent on the Fed, euro rates rose in sympathy with the United States. Better than expected PMIs, shored up by services, may also have played a role. The market is expecting around three rate cuts by the ECB between now and December, with the 1st expected in June. Technical factors were relatively less favourable in April, shoring up the performance of the European High Yield market during the first 3 months of the year. Flows within the asset class were virtually nil, although they represented 6.1% of assets under management in the 1st quarter (Source: JPM). The primary market was extremely active, with 14bn of new transactions, including 11bn of corporate issues and 3bn of bank issues. In addition to redemptions of existing High Yield securities (CCL, Synthomer), the issues were used to refinance loans (Verisure, Ion Corporates) and acquisition debt (Motor Fuel, Iliad in part). With the exception of specific situations (Altice France, Intrum, Ardagh), the fundamentals of the High Yield market as a whole remained relatively stable. In late March, the default rate in Europe stood at 3.60% compared with 3.81% the previous month, according to Moody's. The agency expects a 12-month default rate of 2.82%, compared with 3.03% at the end of February. Any default by one or more of the large issuers mentioned above could occur after 12 months. The fund performed below its benchmark during the month. This was due in particular to underweighting in the oil and property sectors. During the month we mainly participated in the Auchan, Terna and Verisure new issues. We reduced our exposure to high quality issues with limited upside potential, as well as to certain high beta issuers, particularly in the financial services sector. After rising during the month, Euro and US 5Y yields are now within 30bps of the 2023 highs, i.e. a "higher rates for longer" scenario. However, we expect the ECB to cut its key rate in June in view of moderate growth in the Eurozone. Relatively high interest rates are likely to continue to negatively impact the most heavily indebted issuers, particularly B-/CCC. As a result, there is likely to be significant dispersion within the European High Yield market over the coming months. With a yield of 6.84%, higher than the previous month (6.6%), we believe that carry remains attractive and is likely to continue to be the main performance driver for the asset class.

## May 2024

The European High Yield market rose +0.81% (BB ICE HE10 index) in May, with credit spreads narrowing -20bps. Despite the continuing geopolitical uncertainty in Ukraine and the Middle East and mixed economic figures (Euro PMI up, industrial production down), European credit markets performed well over the month. The macroeconomic context remained favourable, with solid corporate results overall, and inflation now below 3% in Europe (compared with 6% a year ago), opening the door to a cut in ECB interest rates in the short term. In the US, the environment was less favourable for credit, although a slight slowdown in the economy reduced the risk of further rate hikes by the Fed. High-beta market segments outperformed against this backdrop, with BBs up 0.78%, Bs up 1.03%, CCCs up 1.95% and Cocos up 1.78%. The primary market was extremely active, with almost 6.8 billion financial issues and over 15.6 billion corporate issues, including Santander (AT1), Alstom (hybrid), Bertrand Franchise (owner of Burger King, Léon, etc.), BITE, Gamenet and Air France, in which we participated. Flows to the asset class were positive at +0.4% under management after the April break, taking the annual total to +6.5%. The fund outperformed its benchmark, mainly due to its exposure to financials (including Banco de Sabadell, which is the target of a takeover bid) and in particular AT1s. Our central scenario remains that the ECB will reduce its key rate in June, which would be more favourable for issuers seeking refinancing. Despite the difficulties encountered by some of the most vulnerable companies, the one-year expected default rate remains modest at 2.8% (Moody's). Despite credit spreads narrowing (335bps for the ICE HPC0 High Yield index), absolute yields remain historically attractive at 6.6% and should attract the attention of investors looking for a carry to resist inflation.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

For the period under review, the performance of each of the shares of the portfolio ARI - EUROPEAN HIGH YIELD SRI and its benchmark stood at:

- Share ARI - EUROPEAN HIGH YIELD SRI - I (C) in EUR currency: 9.96%/ 10.21% with a Tracking Error of 0.52%
- Share ARI - EUROPEAN HIGH YIELD SRI - I2 (C) in EUR currency: 10.17%/ 10.21% with a Tracking Error of 0.52%
- Share ARI - EUROPEAN HIGH YIELD SRI - M (C) in EUR currency: 10.55%/ 10.21% with a Tracking Error of 0.52%
- Share ARI - EUROPEAN HIGH YIELD SRI - O (C) in EUR currency: 10.40%/ 10.21% with a Tracking Error of 0.52%
- Share ARI - EUROPEAN HIGH YIELD SRI - P (C) in EUR currency: 9.32%/ 10.21% with a Tracking Error of 0.52%
- Share ARI - EUROPEAN HIGH YIELD SRI - PM (C) in EUR currency: 9.54%/ 10.21% with a Tracking Error of 0.52%
- Share ARI - EUROPEAN HIGH YIELD SRI - R (C) in EUR currency: 9.84%/ 10.21% with a Tracking Error of 0.52%

*Past performance is no guarantee of future performance.*

## Principal movements in portfolio listing during the period

| Securities                                    | Movements (in amount) |               |
|---|-----------------------|---------------|
|   | Acquisitions          | Transfers     |
| AMUNDI EURO LIQUIDITY SRI PART Z C            | 76,949,008.06         | 76,804,733.82 |
| AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C | 27,792,678.13         | 25,984,307.37 |
| BELLIS ACQUISITION 8.125% 14-05-30            | 2,452,984.46          |               |
| BBVA 8.375% PERP                              | 2,218,221.15          | 198,646.53    |
| NOKIA OYJ 3.125% 15-05-28 EMTN                |                       | 2,368,361.34  |
| ADEVINTA A 3.0% 15-11-27                      |                       | 2,228,083.33  |
| ALPHA BANK AE 6.875% 27-06-29                 | 2,200,486.38          |               |
| ACCOR 3.0% 04-02-26                           |                       | 2,160,048.03  |
| FAURECIA 7.25% 15-06-26                       |                       | 1,915,807.92  |
| LORCA TELECOM BONDCO SAU 4.0% 18-09-27        | 1,909,988.88          |               |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Information on performance fees (In EUR)

|   | 05/31/2024 |
|---|------------|
| <b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I2-C</b><br>Earned variable management fees<br>Percentage of earned variable management fees (1)<br>Earned variable management fees (due to redemptions)<br>Percentage of earned variable management fees (due to redemptions) (2) |            |
| <b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I-C</b><br>Earned variable management fees<br>Percentage of earned variable management fees (1)<br>Earned variable management fees (due to redemptions)<br>Percentage of earned variable management fees (due to redemptions) (2)  |            |
| <b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI M</b><br>Earned variable management fees<br>Percentage of earned variable management fees (1)<br>Earned variable management fees (due to redemptions)<br>Percentage of earned variable management fees (due to redemptions) (2)    |            |
| <b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI O</b><br>Earned variable management fees<br>Percentage of earned variable management fees (1)<br>Earned variable management fees (due to redemptions)<br>Percentage of earned variable management fees (due to redemptions) (2)    |            |
| <b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI P-C</b><br>Earned variable management fees<br>Percentage of earned variable management fees (1)<br>Earned variable management fees (due to redemptions)<br>Percentage of earned variable management fees (due to redemptions) (2)  |            |
| <b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI PM-C</b><br>Earned variable management fees<br>Percentage of earned variable management fees (1)<br>Earned variable management fees (due to redemptions)<br>Percentage of earned variable management fees (due to redemptions) (2) |            |
| <b>Shares AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI R-C</b><br>Earned variable management fees<br>Percentage of earned variable management fees (1)<br>Earned variable management fees (due to redemptions)<br>Percentage of earned variable management fees (due to redemptions) (2)  |            |

(1) in relation to net assets of the closing

(2) in relation to average net assets

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

### a) Exposure obtained through the EPM techniques and Financial derivative instruments

#### • Exposure obtained through the EPM techniques:

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

#### • Underlying exposure reached through financial derivative instruments: 27,160,445.68

- o Forward transaction: 17,698,465.68
- o Future: 9,461,980.00
- o Options:
- o Swap:

### b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

| Identity of the counterparty(ies) to EPM techniques | Financial derivative instruments (*)  |
|---|---|
|   | CACIB LONDON<br>HSBC FRANCE EX CCF<br>MORGAN STANLEY EUROPE SE - FRANKFURT<br>NATWEST MARKETS N.V.<br>SOCIETE GENERALE PAR<br>STANDARD CHARTERED BANK<br>STATE STREET BANK MUNICH |

(\*) Except the listed derivatives.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## c) Type and amount of collateral received by the UCITS to reduce counterparty risk

| Types of financial instruments  | Amount portfolio currency |
|---|---------------------------|
| <b>EPM</b><br>. Term deposit<br>. Equities<br>. Bonds<br>. UCITS<br>. Cash (*)<br><b>Total</b>                          |                           |
| <b>Financial derivative instruments</b><br>. Term deposit<br>. Equities<br>. Bonds<br>. UCITS<br>. Cash<br><b>Total</b> |                           |

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

## d) Revenues and operational cost/fees from EPM

| Revenues and operational cost/fees   | Amount portfolio currency |
|--|---------------------------|
| . Revenues (*)<br>. Other revenues<br><b>Total revenues</b><br>. Direct operational fees<br>. Indirect operational fees<br>. Other fees<br><b>Total fees</b> |                           |

(\*) Income received on loans and reverse repurchase agreements.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## **Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Significant events during the financial period

The SICAV DELTA annexed to this Annual Management Report is in the process of being developed and change since last close.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Specific details

### Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

### Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 10.68%.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Regulatory information

### Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

#### Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers. The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

### Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

### Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

### Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: [www.amundi.com](http://www.amundi.com).

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Remuneration Policy

### **Remuneration policy and practices of the AIFM/Management company**

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30<sup>th</sup> 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### **1.1 Amounts of remuneration paid by the Management companies to its employees**

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries<sup>(1)</sup>) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

<sup>(1)</sup> Number of permanent and fixed-term employees paid during the year.

Additionally, some ‘carried interest’ was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the ‘executives and senior managers’ of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (56 beneficiaries).

### **1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS**

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

## 1. Management and selection of AIFs/UCITS functions

### *Quantitative criteria:*

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

## 2. Sales and marketing functions

### *Quantitative criteria:*

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net-zero strategy.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## **Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide<sup>1</sup> on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues<sup>2</sup>. The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products<sup>3</sup>:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy
- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

**Normative exclusions** related to international conventions:

- **anti-personnel mines and cluster munitions**<sup>4</sup>,
- **chemical and biological weapons**<sup>5</sup>,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**<sup>6</sup>.

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<sup>1</sup> Sources: Amundi 2023.

<sup>2</sup> For more information, please see Amundi's responsible investment policy, available at [www.amundi.fr](http://www.amundi.fr)

<sup>3</sup> For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

<sup>4</sup> Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

<sup>5</sup> Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

<sup>6</sup> Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Sectoral exclusions:

- **nuclear weapons**,
- **thermal coal**<sup>7</sup>,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**<sup>8</sup>,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

- Thermal coal

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
  - Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
  - All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track<sup>9</sup>.

- Unconventional hydrocarbons

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:

- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

- Tobacco

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:

- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

- Nuclear weapons

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

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<sup>7</sup> Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

<sup>8</sup> Oil sands, shale oil, shale gas

<sup>9</sup> Amundi conducts an analysis to assess the quality of the phase-out plan

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Amundi excludes:

- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from States that have ratified it but are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 29” report available on <https://legroupe.amundi.com> (Legal Documentation section).

## SFDR and Taxonomy Regulations

### Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “do no significant harm” or “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards (“RTS”) governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

## Article 8 – concerning Article 11 of the SFDR

In accordance with Article 50 (2 SFDR.) of the COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product are available in an annex to this report.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Annual accounts

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Accounts for the financial year

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 7,186,625.05**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 7,711,772.24**.

We propose to increase capital as follows:

EUROS 2,770,334.47 for ARI - EUROPEAN HIGH YIELD SRI I2-C

EUROS 3,460,333.14 for ARI - EUROPEAN HIGH YIELD SRI I-C

EUROS 3.59 for ARI - EUROPEAN HIGH YIELD SRI M

EUROS 503,588.27 for ARI - EUROPEAN HIGH YIELD SRI O

EUROS 62,653.42 for ARI - EUROPEAN HIGH YIELD SRI P-C

EUROS 841,410.56 for ARI - EUROPEAN HIGH YIELD SRI PM-C

EUROS 73,448.79 for ARI - EUROPEAN HIGH YIELD SRI R-C

The net amount of gains and losses is : -7,823,462.90 EUROS and the break down is as follows:

Share ARI - EUROPEAN HIGH YIELD SRI I2-C : Capitalized : -2,682,066.71 EUROS

Share ARI - EUROPEAN HIGH YIELD SRI I-C : Capitalized : -3,547,658.45 EUROS

Share ARI - EUROPEAN HIGH YIELD SRI M : Capitalized : -3.30 EUROS

Share ARI - EUROPEAN HIGH YIELD SRI O : Capitalized : -460,342.25 EUROS

Share ARI - EUROPEAN HIGH YIELD SRI P-C : Capitalized : -78,133.29 EUROS

Share ARI - EUROPEAN HIGH YIELD SRI PM-C : Capitalized : -977,291.81 EUROS

Share ARI - EUROPEAN HIGH YIELD SRI R-C : Capitalized : -77,967.09 EUROS

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Balance sheet - asset on 05/31/2024 in EUR

|  | 05/31/2024            | 05/31/2023            |
|--|-----------------------|-----------------------|
| <b>FIXED ASSETS, NET</b>   |                       |                       |
| <b>DEPOSITS</b>  |                       |                       |
| <b>FINANCIAL INSTRUMENTS</b>   | <b>242,011,432.17</b> | <b>212,006,397.66</b> |
| <b>Equities and similar securities</b>   |                       |                       |
| Traded in a regulated market or equivalent   |                       |                       |
| Not traded in a regulated market or equivalent   |                       |                       |
| <b>Bonds and similar securities</b>  | <b>227,126,103.70</b> | <b>199,401,175.16</b> |
| Traded in a regulated market or equivalent   | 227,126,103.70        | 199,401,175.16        |
| Not traded in a regulated market or equivalent   |                       |                       |
| <b>Credit instruments</b>  |                       |                       |
| Traded in a regulated market or equivalent   |                       |                       |
| Negotiable credit instruments (Notes)  |                       |                       |
| Other credit instruments   |                       |                       |
| Not traded in a regulated market or equivalent   |                       |                       |
| <b>Collective investment undertakings</b>  | <b>14,883,688.47</b>  | <b>12,454,454.71</b>  |
| General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries | 14,883,688.47         | 12,454,454.71         |
| Other Funds intended for non-professionals and equivalents in other EU Member States                                     |                       |                       |
| General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities          |                       |                       |
| Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies         |                       |                       |
| Other non-European entities  |                       |                       |
| <b>Temporary transactions in securities</b>  |                       |                       |
| Credits for securities held under sell-back deals  |                       |                       |
| Credits for loaned securities  |                       |                       |
| Borrowed securities  |                       |                       |
| Securities sold under buy-back deals   |                       |                       |
| Other temporary transactions   |                       |                       |
| <b>Hedges</b>  | <b>1,640.00</b>       | <b>150,767.79</b>     |
| Hedges in a regulated market or equivalent   | 1,640.00              | 108,100.00            |
| Other operations   |                       | 42,667.79             |
| <b>Other financial instruments</b>   |                       |                       |
| <b>RECEIVABLES</b>   | <b>17,909,693.78</b>  | <b>9,958,768.24</b>   |
| Forward currency transactions  | 17,698,465.68         | 8,919,694.47          |
| Other  | 211,228.10            | 1,039,073.77          |
| <b>FINANCIAL ACCOUNTS</b>  | <b>1,404,079.99</b>   | <b>1,344,176.61</b>   |
| Cash and cash equivalents  | 1,404,079.99          | 1,344,176.61          |
| <b>TOTAL ASSETS</b>  | <b>261,325,205.94</b> | <b>223,309,342.51</b> |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Balance sheet - liabilities on 05/31/2024 in EUR

|  | 05/31/2024            | 05/31/2023            |
|--|-----------------------|-----------------------|
| <b>SHAREHOLDERS' FUNDS</b>                                 |                       |                       |
| Capital  | 241,660,241.24        | 226,912,334.63        |
| Allocation Report of distributed items (a)                 |                       |                       |
| Brought forward (a)  |                       |                       |
| Allocation Report of distributed items on Net Income (a,b) | -7,823,462.90         | -20,180,213.86        |
| Result (a,b)   | 7,711,772.24          | 5,631,914.41          |
| <b>TOTAL NET SHAREHOLDERS' FUNDS *</b>                     | <b>241,548,550.58</b> | <b>212,364,035.18</b> |
| * <i>Net Assets</i>  |                       |                       |
| <b>FINANCIAL INSTRUMENTS</b>                               | <b>1,640.00</b>       | <b>878,078.61</b>     |
| Transactions involving transfer of financial instruments   |                       |                       |
| Temporary transactions in securities                       |                       |                       |
| Sums owed for securities sold under buy-back deals         |                       |                       |
| Sums owed for borrowed securities                          |                       |                       |
| Other temporary transactions                               |                       |                       |
| Hedges   | 1,640.00              | 878,078.61            |
| Hedges in a regulated market or equivalent                 | 1,640.00              | 108,100.00            |
| Other hedges   |                       | 769,978.61            |
| <b>PAYABLES</b>  | <b>19,775,015.36</b>  | <b>10,067,228.72</b>  |
| Forward currency transactions                              | 17,796,625.35         | 9,143,028.09          |
| Others   | 1,978,390.01          | 924,200.63            |
| <b>FINANCIAL ACCOUNTS</b>                                  |                       |                       |
| Short-term credit  |                       |                       |
| Loans received   |                       |                       |
| <b>TOTAL LIABILITIES</b>                                   | <b>261,325,205.94</b> | <b>223,309,342.51</b> |

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Off-balance sheet on 05/31/2024 in EUR

|   | 05/31/2024   | 05/31/2023    |
|---|--------------|---------------|
| <b>HEDGES</b>                             |              |               |
| Contracts in regulated markets or similar |              |               |
| Contracts intendeds                       |              |               |
| EURO BOBL 0623                            |              | 4,016,760.00  |
| OTC contracts                             |              |               |
| Credit Default Swap                       |              |               |
| ITRAXX EUR XOVER S39                      |              | 21,000,000.00 |
| Other commitments                         |              |               |
| <b>OTHER OPERATIONS</b>                   |              |               |
| Contracts in regulated markets or similar |              |               |
| Contracts intendeds                       |              |               |
| EURO BOBL 0924                            | 9,461,980.00 |               |
| OTC contracts                             |              |               |
| Credit Default Swap                       |              |               |
| RENAULT 3.125 050321                      |              | 300,000.00    |
| RENAULT 3.125 050321                      |              | 200,000.00    |
| ARCE MI 1.0 05-23_20                      |              | 500,000.00    |
| Other commitments                         |              |               |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Income statement on 05/31/2024 in EUR

|  | 05/31/2024          | 05/31/2023          |
|--|---------------------|---------------------|
| <b>Revenues from financial operations</b>                            |                     |                     |
| Revenues from deposits and financial accounts                        | 47,031.68           | 35,465.12           |
| Revenues from equities and similar securities                        |                     |                     |
| Revenues from bonds and similar securities                           | 8,028,927.44        | 8,153,154.16        |
| Revenues from credit instruments                                     |                     |                     |
| Revenues from temporary acquisition and disposal of securities       | 9,087.37            | 2,235.81            |
| Revenues from hedges   |                     |                     |
| Other financial revenues   |                     |                     |
| <b>TOTAL (1)</b>   | <b>8,085,046.49</b> | <b>8,190,855.09</b> |
| <b>Charges on financial operations</b>                               |                     |                     |
| Charges on temporary acquisition and disposal of securities          |                     | 305.89              |
| Charges on hedges  |                     |                     |
| Charges on financial debts   |                     | 19,965.33           |
| Other financial charges  |                     |                     |
| <b>TOTAL (2)</b>   |                     | <b>20,271.22</b>    |
| <b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>                  | <b>8,085,046.49</b> | <b>8,170,583.87</b> |
| Other income (3)   |                     |                     |
| Management fees and depreciation provisions (4)                      | 898,421.44          | 1,111,571.21        |
| <b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>  | <b>7,186,625.05</b> | <b>7,059,012.66</b> |
| Revenue adjustment (5)   | 525,147.19          | -1,427,098.25       |
| Interim Distribution on Net Income paid during the business year (6) |                     |                     |
| <b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>                            | <b>7,711,772.24</b> | <b>5,631,914.41</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## Notes to the annual accounts

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### **Asset valuation rules**

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

### ***Deposits:***

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

### ***Equities, bonds, and other securities traded on a regulated or equivalent market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

### ***Equities, bonds, and other securities not traded on a regulated or equivalent market:***

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on asset value and yield, taking into consideration the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and equivalent instruments for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

- Negotiable debt securities with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

## ***UCI holdings:***

UCI units or shares are measured at their last known net asset value.

## ***Securities lending and borrowing:***

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded in assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

## ***Forward financial instruments:***

### **Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

### **Forward financial instruments not traded on a regulated or equivalent market:**

#### ***Swaps:***

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the Board of Directors.

#### ***Off-balance-sheet commitments:***

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

## **Management fees**

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the fund's profit and loss account.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

Management fees do not include transaction fees. Further information about the fees charged to the fund can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the rules of the fund:

FR0013521192 - ARI - EUROPEAN HIGH YIELD SRI I2-C share: Maximum fee rate 0.30% (incl. tax);  
FR0013472503 - ARI - EUROPEAN HIGH YIELD SRI PM-C share: Maximum fee rate 1.25% (incl. tax);  
FR0013340916 - ARI - EUROPEAN HIGH YIELD SRI P-C share: Maximum fee rate 1.25% (incl. tax).  
FR0013340908 - ARI - EUROPEAN HIGH YIELD SRI R-C share: Maximum fee rate 0.75% (incl. tax);  
FR0013340932 - ARI - EUROPEAN HIGH YIELD SRI I-C share: Maximum fee rate 0.80% (incl. tax);  
FR0014001011 - ARI - EUROPEAN HIGH YIELD SRI M share: Maximum fee rate 0.80% (incl. tax);  
FR0014005U92 - ARI - EUROPEAN HIGH YIELD SRI O share: Maximum fee rate 0.10% (incl. tax).

## Swing pricing

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes, or brokerage fees.

To protect the interests of the shareholders present in the Fund, the Asset Manager may decide to implement a Swing Pricing mechanism with a trigger point.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the shareholders present in the UCI.

The trigger threshold is expressed as a percentage of the total assets of the UCI.

The level of the trigger threshold and the adjustment factor for the NAV are determined by the asset manager, and are reviewed at least on a quarterly basis.

Due to the use of swing pricing, Fund volatility may not solely be a function of portfolio assets.

In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger threshold percentage.

## Performance fee:

The performance fee is calculated for each unit/share concerned each time the net asset value is calculated. It is based on a comparison (hereinafter the "Comparison") between:

- The net asset value calculated per share (before deduction of the performance fee), and
- The benchmark NAV (hereinafter the "Benchmark NAV"), representing and replicating the net asset value calculated per share (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the benchmark indicator (ICE BofAML BB Euro High Yield (HE10)).

Starting on 1 June 2022, the Comparison is made over an observation period of at most five years, the anniversary date being the last NAV calculation date for May. All observation periods from 1 July 2022 onwards will have the following new terms and conditions:

During the lifetime of the share, a new observation period of at most five years begins:

- if the annual provision is paid on an anniversary date;
- in the event of cumulative under-performance observed at the end of a 5-year period.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

In such case, no under-performance beyond 5 years will be considered during the new observation period; conversely, all under-performance generated over the last 5 years will still be considered.

The performance fee will be 20% of the difference between the NAV calculated per unit (before the deduction of the performance fee) and the Benchmark NAV if all the following conditions are met:

- the difference is positive;
- the relative performance of the unit compared to the benchmark NAV, since the beginning of the observation period defined above, is positive or zero. Under-performance during the past 5 years must thus be offset before a new provision can be recorded.

This fee will be provisioned when the Net Asset Value is calculated.

In the event of redemption during the observation period, the share of the accrued provision corresponding to the number of shares redeemed is definitively vested in favour of the asset manager. It may be paid to the asset manager on each anniversary date.

If the unit's net asset value (before deduction of the performance fee) is below the Benchmark NAV defined above during the observation period, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Provision reversals are capped at the level of previous allocations.

During the observation period, all of the provisions, as defined above, become payable on the anniversary date and will be paid to the Asset Manager.

**The Asset Manager is paid the performance fee even if the performance of the share over the observation period is negative, as long as it remains higher than the performance of the Benchmark NAV.**

## **Allocation of amounts available for distribution**

### **Definition of amounts available for distribution**

Amounts available for distribution consist of:

#### **Result:**

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

#### **Capital gains and losses:**

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

#### **Allocation of amounts available for distribution:**

| <b>Share(s)</b>                          | <b>Allocation of net income</b> | <b>Allocation of net capital gains or losses realized</b> |
|--|---------------------------------|---|
| Share ARI - EUROPEAN HIGH YIELD SRI I2-C | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN HIGH YIELD SRI I-C  | Capitalised                     | Capitalised   |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

| <i>Share(s)</i>                          | <i>Allocation of net income</i> | <i>Allocation of net capital gains or losses realized</i> |
|--|---------------------------------|---|
| Share ARI - EUROPEAN HIGH YIELD SRI M    | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN HIGH YIELD SRI O    | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN HIGH YIELD SRI P-C  | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN HIGH YIELD SRI PM-C | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN HIGH YIELD SRI R-C  | Capitalised                     | Capitalised   |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 2. Changes in net asset on 05/31/2024 in EUR

|  | 05/31/2024            | 05/31/2023            |
|--|-----------------------|-----------------------|
| <b>NET ASSETS IN START OF PERIOD</b>                                     | <b>212,364,035.18</b> | <b>355,934,770.32</b> |
| Subscriptions (including subscription fees received by the fund)         | 57,685,337.15         | 63,668,300.95         |
| Redemptions (net of redemption fees received by the fund)                | -48,703,720.79        | -197,178,776.31       |
| Capital gains realised on deposits and financial instruments             | 1,580,892.96          | 734,853.08            |
| Capital losses realised on deposits and financial instruments            | -7,232,448.16         | -25,940,102.17        |
| Capital gains realised on hedges   | 852,233.49            | 4,185,759.80          |
| Capital losses realised on hedges  | -2,411,395.82         | -4,515,368.50         |
| Dealing costs  | -134,992.23           | -216,046.07           |
| Exchange gains/losses  | 110,544.99            | -899,573.28           |
| Changes in difference on estimation (deposits and financial instruments) | 19,417,667.94         | 10,857,360.44         |
| <i>Difference on estimation, period N</i>                                | <i>-568,380.80</i>    | <i>-19,986,048.74</i> |
| <i>Difference on estimation, period N-1</i>                              | <i>19,986,048.74</i>  | <i>30,843,409.18</i>  |
| Changes in difference on estimation (hedges)                             | 833,770.82            | -1,326,155.74         |
| <i>Difference on estimation, period N</i>                                | <i>-1,640.00</i>      | <i>-835,410.82</i>    |
| <i>Difference on estimation, period N-1</i>                              | <i>835,410.82</i>     | <i>-490,744.92</i>    |
| Net Capital gains and losses Accumulated from Previous business year     |                       |                       |
| Distribution on Net Capital Gains and Losses from previous business year |                       |                       |
| Net profit for the period, before adjustment prepayments                 | 7,186,625.05          | 7,059,012.66          |
| Allocation Report of distributed items on Net Income                     |                       |                       |
| Interim Distribution on Net Income paid during the business year         |                       |                       |
| Other items  |                       |                       |
| <b>NET ASSETS IN END OF PERIOD</b>                                       | <b>241,548,550.58</b> | <b>212,364,035.18</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3. Additional information

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

|   | Amount                | %            |
|---|-----------------------|--------------|
| <b>ASSETS</b>   |                       |              |
| <b>BONDS AND SIMILAR SECURITIES</b>                             |                       |              |
| Autres obligations (indexées, titres participatifs)             | 205,522.05            | 0.09         |
| Floating-rate bonds traded on regulated markets                 | 2,075,677.67          | 0.85         |
| Fixed-rate bonds traded on a regulated or similar market        | 224,844,903.98        | 93.09        |
| <b>TOTAL BONDS AND SIMILAR SECURITIES</b>                       | <b>227,126,103.70</b> | <b>94.03</b> |
| <b>CREDIT INSTRUMENTS</b>                                       |                       |              |
| TOTAL CREDIT INSTRUMENTS  |                       |              |
| <b>LIABILITIES</b>  |                       |              |
| <b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b> |                       |              |
| TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS  |                       |              |
| <b>OFF-BALANCE SHEET</b>  |                       |              |
| <b>HEDGES</b>   |                       |              |
| TOTAL HEDGES  |                       |              |
| <b>OTHER OPERATIONS</b>   |                       |              |
| Rate  | 9,461,980.00          | 3.92         |
| <b>TOTAL OTHER OPERATIONS</b>                                   | <b>9,461,980.00</b>   | <b>3.92</b>  |

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

|                                      | Fixed rate     | %     | Variable rate | % | Rate subject to review | %    | Other        | %    |
|--------------------------------------|----------------|-------|---------------|---|------------------------|------|--------------|------|
| <b>ASSETS</b>                        |                |       |               |   |                        |      |              |      |
| Deposits                             |                |       |               |   |                        |      |              |      |
| Bonds and similar securities         | 225,050,426.03 | 93.17 |               |   | 2,075,677.67           | 0.86 |              |      |
| Credit instruments                   |                |       |               |   |                        |      |              |      |
| Temporary transactions in securities |                |       |               |   |                        |      |              |      |
| Financial accounts                   |                |       |               |   |                        |      | 1,404,079.99 | 0.58 |
| <b>LIABILITIES</b>                   |                |       |               |   |                        |      |              |      |
| Temporary transactions in securities |                |       |               |   |                        |      |              |      |
| Financial accounts                   |                |       |               |   |                        |      |              |      |
| <b>OFF-BALANCE SHEET</b>             |                |       |               |   |                        |      |              |      |
| Hedges                               |                |       |               |   |                        |      |              |      |
| Others operations                    | 9,461,980.00   | 3.92  |               |   |                        |      |              |      |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

|                                      | < 3 months   | %    | ]3 months - 1 year] | %    | ]1- 3 years]  | %     | ]3 - 5 years] | %     | > 5 years      | %     |
|--------------------------------------|--------------|------|---------------------|------|---------------|-------|---------------|-------|----------------|-------|
| <b>ASSETS</b>                        |              |      |                     |      |               |       |               |       |                |       |
| Deposits                             |              |      |                     |      |               |       |               |       |                |       |
| Bonds and similar securities         |              |      | 1,103,461.76        | 0.46 | 34,184,698.02 | 14.15 | 63,309,328.27 | 26.21 | 128,528,615.65 | 53.21 |
| Credit instruments                   |              |      |                     |      |               |       |               |       |                |       |
| Temporary transactions in securities |              |      |                     |      |               |       |               |       |                |       |
| Financial accounts                   | 1,404,079.99 | 0.58 |                     |      |               |       |               |       |                |       |
| <b>LIABILITIES</b>                   |              |      |                     |      |               |       |               |       |                |       |
| Temporary transactions in securities |              |      |                     |      |               |       |               |       |                |       |
| Financial accounts                   |              |      |                     |      |               |       |               |       |                |       |
| <b>OFF-BALANCE SHEET</b>             |              |      |                     |      |               |       |               |       |                |       |
| Hedges                               |              |      |                     |      |               |       |               |       |                |       |
| Others operations                    |              |      |                     |      |               |       | 9,461,980.00  | 3.92  |                |       |

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

## 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

|  | Currency1<br>GBP |      | Currency 2<br>USD |      | Currency 3 |   | Currency N<br>Other currencies |   |
|--|------------------|------|-------------------|------|------------|---|--------------------------------|---|
|  | Amount           | %    | Amount            | %    | Amount     | % | Amount                         | % |
| <b>ASSETS</b>  |                  |      |                   |      |            |   |                                |   |
| Deposits   |                  |      |                   |      |            |   |                                |   |
| Equities and similar securities                          |                  |      |                   |      |            |   |                                |   |
| Bonds and similar securities                             | 14,267,844.00    | 5.91 | 2,979,568.39      | 1.23 |            |   |                                |   |
| Credit instruments                                       |                  |      |                   |      |            |   |                                |   |
| Mutual fund  |                  |      |                   |      |            |   |                                |   |
| Temporary transactions in securities                     |                  |      |                   |      |            |   |                                |   |
| Receivables  | 621,393.68       | 0.26 |                   |      |            |   |                                |   |
| Financial accounts                                       | 352,702.79       | 0.15 | 756,642.07        | 0.31 |            |   |                                |   |
| <b>LIABILITIES</b>                                       |                  |      |                   |      |            |   |                                |   |
| Transactions involving transfer of financial instruments |                  |      |                   |      |            |   |                                |   |
| Temporary transactions in securities                     |                  |      |                   |      |            |   |                                |   |
| Debts  | 13,834,802.62    | 5.73 | 3,342,560.76      | 1.38 |            |   |                                |   |
| Financial accounts                                       |                  |      |                   |      |            |   |                                |   |
| <b>OFF-BALANCE SHEET</b>                                 |                  |      |                   |      |            |   |                                |   |
| Hedges   |                  |      |                   |      |            |   |                                |   |
| Other operations   |                  |      |                   |      |            |   |                                |   |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

|                                       | Type of debit/credit                              | 05/31/2024           |
|---------------------------------------|---|----------------------|
| <b>RECEIVABLES</b>                    |   |                      |
|                                       | Forward foreign exchange purchase                 | 621,393.68           |
|                                       | Funds to be accepted on urgent sale of currencies | 17,077,072.00        |
|                                       | Cash collateral deposits                          | 117,690.60           |
|                                       | Coupons and dividends in cash                     | 93,537.50            |
| <b>TOTAL RECEIVABLES</b>              |   | <b>17,909,693.78</b> |
| <b>PAYABLES</b>                       |   |                      |
|                                       | Urgent sale of currency                           | 17,177,363.38        |
|                                       | Forward foreign exchange sale                     | 619,261.97           |
|                                       | Purchases deferred settlement                     | 1,800,000.00         |
|                                       | Fixed management fees                             | 113,299.92           |
|                                       | Other payables                                    | 65,090.09            |
| <b>TOTAL PAYABLES</b>                 |   | <b>19,775,015.36</b> |
| <b>TOTAL PAYABLES AND RECEIVABLES</b> |   | <b>-1,865,321.58</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

|   | In shares   | In value       |
|---|-------------|----------------|
| <b>Share ARI - EUROPEAN HIGH YIELD SRI I2-C</b> |             |                |
| Shares subscribed during the period             | 1,090.330   | 10,463,633.24  |
| Shares redeemed during the period               | -855.173    | -8,276,966.34  |
| Net Subscriptions/Redemptions                   | 235.157     | 2,186,666.90   |
| Shares in circulation at the end of the period  | 8,024.361   |                |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI I-C</b>  |             |                |
| Shares subscribed during the period             | 38,710.531  | 41,171,065.59  |
| Shares redeemed during the period               | -32,736.919 | -33,552,056.03 |
| Net Subscriptions/Redemptions                   | 5,973.612   | 7,619,009.56   |
| Shares in circulation at the end of the period  | 99,813.033  |                |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI M</b>    |             |                |
| Shares subscribed during the period             |             |                |
| Shares redeemed during the period               |             |                |
| Net Subscriptions/Redemptions                   |             |                |
| Shares in circulation at the end of the period  | 1.000       |                |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI O</b>    |             |                |
| Shares subscribed during the period             | 33,180.691  | 3,249,406.76   |
| Shares redeemed during the period               |             |                |
| Net Subscriptions/Redemptions                   | 33,180.691  | 3,249,406.76   |
| Shares in circulation at the end of the period  | 142,193.711 |                |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI P-C</b>  |             |                |
| Shares subscribed during the period             | 12,096.754  | 1,240,170.09   |
| Shares redeemed during the period               | -2,541.877  | -256,820.18    |
| Net Subscriptions/Redemptions                   | 9,554.877   | 983,349.91     |
| Shares in circulation at the end of the period  | 22,932.676  |                |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI PM-C</b> |             |                |
| Shares subscribed during the period             | 14,919.828  | 1,518,202.25   |
| Shares redeemed during the period               | -59,962.836 | -6,054,103.35  |
| Net Subscriptions/Redemptions                   | -45,043.008 | -4,535,901.10  |
| Shares in circulation at the end of the period  | 283,535.017 |                |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI R-C</b>  |             |                |
| Shares subscribed during the period             | 408.000     | 42,859.22      |
| Shares redeemed during the period               | -5,481.471  | -563,774.89    |
| Net Subscriptions/Redemptions                   | -5,073.471  | -520,915.67    |
| Shares in circulation at the end of the period  | 22,236.158  |                |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.6.2. Subscription and/or redemption fees

|   | In Value |
|---|----------|
| <b>Share ARI - EUROPEAN HIGH YIELD SRI I2-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees |          |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI I-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees  |          |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI M</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI O</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI P-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees  |          |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI PM-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees |          |
| <b>Share ARI - EUROPEAN HIGH YIELD SRI R-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees  |          |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.7. MANAGEMENT FEES

|   | 05/31/2024         |
|---|--------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI I2-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Accrued variable management fees<br>Percentage of accrued variable management fees<br>Earned variable management fees<br>Percentage of earned variable management fees<br>Trailer fees | 201,366.31<br>0.26 |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI I-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Accrued variable management fees<br>Percentage of accrued variable management fees<br>Earned variable management fees<br>Percentage of earned variable management fees<br>Trailer fees  | 403,251.68<br>0.45 |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI M</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Accrued variable management fees<br>Percentage of accrued variable management fees<br>Earned variable management fees<br>Percentage of earned variable management fees<br>Trailer fees    | 0.02<br>0.02       |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI O</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Accrued variable management fees<br>Percentage of accrued variable management fees<br>Earned variable management fees<br>Percentage of earned variable management fees<br>Trailer fees    | 5,702.22<br>0.05   |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.7. MANAGEMENT FEES

|  | 05/31/2024 |
|--|------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI P-C</b>  |            |
| Guarantee commission                             |            |
| Fixed management fees                            | 16,967.05  |
| Percentage set for fixed management fees         | 1.05       |
| Accrued variable management fees                 |            |
| Percentage of accrued variable management fees   |            |
| Earned variable management fees                  |            |
| Percentage of earned variable management fees    |            |
| Trailer fees                                     |            |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI PM-C</b> |            |
| Guarantee commission                             |            |
| Fixed management fees                            | 256,904.18 |
| Percentage set for fixed management fees         | 0.84       |
| Accrued variable management fees                 |            |
| Percentage of accrued variable management fees   |            |
| Earned variable management fees                  |            |
| Percentage of earned variable management fees    |            |
| Trailer fees                                     |            |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI R-C</b>  |            |
| Guarantee commission                             |            |
| Fixed management fees                            | 14,229.98  |
| Percentage set for fixed management fees         | 0.56       |
| Accrued variable management fees                 |            |
| Percentage of accrued variable management fees   |            |
| Earned variable management fees                  |            |
| Percentage of earned variable management fees    |            |
| Trailer fees                                     |            |

## 3.8. COMMITMENTS RECEIVED AND GIVEN

|   | 05/31/2024 |
|---|------------|
| Guarantees received by the fund<br>- including capital guarantees |            |
| Other commitments received  |            |
| Other commitments given   |            |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.9. FUTHER DETAILS

### 3.9.1. Stock market values of temporarily acquired securities

|                                       | 05/31/2024 |
|---------------------------------------|------------|
| Securities held under sell-back deals |            |
| Borrowed securities                   |            |

### 3.9.2. Stock market values of pledged securities

|   | 05/31/2024 |
|---|------------|
| Financial instruments pledged but not reclassified                                |            |
| Financial instruments received as pledges but not recognized in the Balance Sheet |            |

### 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

|  | ISIN code    | Name of security                              | 05/31/2024           |
|--|--------------|---|----------------------|
| Equities                                 |              |   |                      |
| Bonds                                    |              |   | 2,294,882.17         |
|  | FR001400N2U2 | CA 6.5% PERP                                  | 1,336,299.38         |
|  | FR001400F067 | CA 7.25% PERP EMTN                            | 958,582.79           |
| Notes (TCN)                              |              |   |                      |
| UCITS                                    |              |   | 14,883,688.47        |
|  | FR0014005XL2 | AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C | 3,670,829.27         |
|  | FR0014005XM0 | AMUNDI EURO LIQUIDITY SRI PART Z C            | 11,212,859.20        |
| Hedges                                   |              |   |                      |
| <b>Total group financial instruments</b> |              |   | <b>17,178,570.64</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

|   | 05/31/2024          | 05/31/2023          |
|---|---------------------|---------------------|
| <b>Sums not yet allocated</b>                           |                     |                     |
| Brought forward   |                     |                     |
| Profit (loss)   | 7,711,772.24        | 5,631,914.41        |
| Allocation Report of distributed items on Profit (loss) |                     |                     |
| <b>Total</b>  | <b>7,711,772.24</b> | <b>5,631,914.41</b> |

|  | 05/31/2024          | 05/31/2023          |
|--|---------------------|---------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI I2-C</b> |                     |                     |
| <b>Allocation</b>                                |                     |                     |
| Distribution                                     |                     |                     |
| Brought forward                                  |                     |                     |
| Capitalized                                      | 2,770,334.47        | 2,050,393.68        |
| <b>Total</b>                                     | <b>2,770,334.47</b> | <b>2,050,393.68</b> |

|   | 05/31/2024          | 05/31/2023          |
|---|---------------------|---------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI I-C</b> |                     |                     |
| <b>Allocation</b>                               |                     |                     |
| Distribution                                    |                     |                     |
| Brought forward                                 |                     |                     |
| Capitalized                                     | 3,460,333.14        | 2,460,298.80        |
| <b>Total</b>                                    | <b>3,460,333.14</b> | <b>2,460,298.80</b> |

|   | 05/31/2024  | 05/31/2023  |
|---|-------------|-------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI M</b> |             |             |
| <b>Allocation</b>                             |             |             |
| Distribution                                  |             |             |
| Brought forward                               |             |             |
| Capitalized                                   | 3.59        | 2.75        |
| <b>Total</b>                                  | <b>3.59</b> | <b>2.75</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

|   | 05/31/2024        | 05/31/2023        |
|---|-------------------|-------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI O</b> |                   |                   |
| <b>Allocation</b>                             |                   |                   |
| Distribution                                  |                   |                   |
| Brought forward                               |                   |                   |
| Capitalized                                   | 503,588.27        | 304,777.20        |
| <b>Total</b>                                  | <b>503,588.27</b> | <b>304,777.20</b> |

|   | 05/31/2024       | 05/31/2023       |
|---|------------------|------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI P-C</b> |                  |                  |
| <b>Allocation</b>                               |                  |                  |
| Distribution                                    |                  |                  |
| Brought forward                                 |                  |                  |
| Capitalized                                     | 62,653.42        | 26,627.16        |
| <b>Total</b>                                    | <b>62,653.42</b> | <b>26,627.16</b> |

|  | 05/31/2024        | 05/31/2023        |
|--|-------------------|-------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI PM-C</b> |                   |                   |
| <b>Allocation</b>                                |                   |                   |
| Distribution                                     |                   |                   |
| Brought forward                                  |                   |                   |
| Capitalized                                      | 841,410.56        | 721,843.73        |
| <b>Total</b>                                     | <b>841,410.56</b> | <b>721,843.73</b> |

|   | 05/31/2024       | 05/31/2023       |
|---|------------------|------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI R-C</b> |                  |                  |
| <b>Allocation</b>                               |                  |                  |
| Distribution                                    |                  |                  |
| Brought forward                                 |                  |                  |
| Capitalized                                     | 73,448.79        | 67,971.09        |
| <b>Total</b>                                    | <b>73,448.79</b> | <b>67,971.09</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

**Table of allocation of the distributable share of the sums concerned to capital gains and losses**

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Sums not yet allocated</b>  |                      |                       |
| Net Capital gains and losses Accumulated from Previous business year   |                      |                       |
| Net Capital gains and losses of the business year                      | -7,823,462.90        | -20,180,213.86        |
| Allocation Report of distributed items on Net Capital Gains and Losses |                      |                       |
| <b>Total</b>   | <b>-7,823,462.90</b> | <b>-20,180,213.86</b> |

|  | 05/31/2024           | 05/31/2023           |
|--|----------------------|----------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI I2-C</b>   |                      |                      |
| <b>Allocation</b>                                  |                      |                      |
| Distribution                                       |                      |                      |
| Net capital gains and losses accumulated per share |                      |                      |
| Capitalized  | -2,682,066.71        | -6,935,086.88        |
| <b>Total</b>                                       | <b>-2,682,066.71</b> | <b>-6,935,086.88</b> |

|  | 05/31/2024           | 05/31/2023           |
|--|----------------------|----------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI I-C</b>    |                      |                      |
| <b>Allocation</b>                                  |                      |                      |
| Distribution                                       |                      |                      |
| Net capital gains and losses accumulated per share |                      |                      |
| Capitalized  | -3,547,658.45        | -8,898,217.50        |
| <b>Total</b>                                       | <b>-3,547,658.45</b> | <b>-8,898,217.50</b> |

|  | 05/31/2024   | 05/31/2023   |
|--|--------------|--------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI M</b>      |              |              |
| <b>Allocation</b>                                  |              |              |
| Distribution                                       |              |              |
| Net capital gains and losses accumulated per share |              |              |
| Capitalized  | -3.30        | -8.73        |
| <b>Total</b>                                       | <b>-3.30</b> | <b>-8.73</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

|  | 05/31/2024         | 05/31/2023         |
|--|--------------------|--------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI O</b>      |                    |                    |
| <b>Allocation</b>                                  |                    |                    |
| Distribution                                       |                    |                    |
| Net capital gains and losses accumulated per share |                    |                    |
| Capitalized  | -460,342.25        | -938,364.94        |
| <b>Total</b>                                       | <b>-460,342.25</b> | <b>-938,364.94</b> |

|  | 05/31/2024        | 05/31/2023         |
|--|-------------------|--------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI P-C</b>    |                   |                    |
| <b>Allocation</b>                                  |                   |                    |
| Distribution                                       |                   |                    |
| Net capital gains and losses accumulated per share |                   |                    |
| Capitalized  | -78,133.29        | -122,169.34        |
| <b>Total</b>                                       | <b>-78,133.29</b> | <b>-122,169.34</b> |

|  | 05/31/2024         | 05/31/2023           |
|--|--------------------|----------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI PM-C</b>   |                    |                      |
| <b>Allocation</b>                                  |                    |                      |
| Distribution                                       |                    |                      |
| Net capital gains and losses accumulated per share |                    |                      |
| Capitalized  | -977,291.81        | -3,030,689.27        |
| <b>Total</b>                                       | <b>-977,291.81</b> | <b>-3,030,689.27</b> |

|  | 05/31/2024        | 05/31/2023         |
|--|-------------------|--------------------|
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI R-C</b>    |                   |                    |
| <b>Allocation</b>                                  |                   |                    |
| Distribution                                       |                   |                    |
| Net capital gains and losses accumulated per share |                   |                    |
| Capitalized  | -77,967.09        | -255,677.20        |
| <b>Total</b>                                       | <b>-77,967.09</b> | <b>-255,677.20</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020           | 05/31/2021            | 05/31/2022            | 05/31/2023            | 05/31/2024            |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Global Net Assets in EUR</b>                         | <b>96,791,428.01</b> | <b>237,352,002.48</b> | <b>355,934,770.32</b> | <b>212,364,035.18</b> | <b>241,548,550.58</b> |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI I2-C in EUR</b> |                      |                       |                       |                       |                       |
| Net assets  | 12,968,888.04        | 48,950,915.18         | 118,944,260.00        | 73,039,832.73         | 82,899,707.36         |
| Number of shares/units                                  | 1,376.075            | 4,742.039             | 12,509.480            | 7,789.204             | 8,024.361             |
| NAV per share/unit                                      | 9,424.5502           | 10,322.7567           | 9,508.3296            | 9,377.0599            | 10,331.0042           |
| Net Capital Gains and Losses Accumulated per share      | -111.61              | 7.92                  | -95.15                | -890.34               | -334.24               |
| Net income Accumulated on the result                    | 129.83               | 241.24                | 261.34                | 263.23                | 345.24                |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI I-C in EUR</b>  |                      |                       |                       |                       |                       |
| Net assets  | 80,401,827.22        | 154,698,773.95        | 138,499,401.23        | 93,628,240.78         | 109,507,056.78        |
| Number of shares/units                                  | 79,780.200           | 140,381.562           | 136,643.426           | 93,839.421            | 99,813.033            |
| NAV per share/unit                                      | 1,007.7917           | 1,101.9878            | 1,013.5826            | 997.7495              | 1,097.1218            |
| Net Capital Gains and Losses Accumulated per share      | -9.50                | 0.83                  | -10.14                | -94.82                | -35.54                |
| Net income Accumulated on the result                    | 27.48                | 23.84                 | 26.29                 | 26.21                 | 34.66                 |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI M in EUR</b>    |                      |                       |                       |                       |                       |
| Net assets  |                      | 100.99                | 93.44                 | 92.36                 | 102.10                |
| Number of shares/units                                  |                      | 1.000                 | 1.000                 | 1.000                 | 1.000                 |
| NAV per share/unit                                      |                      | 100.9900              | 93.4400               | 92.3600               | 102.1000              |
| Net Capital Gains and Losses Accumulated per share      |                      | 0.24                  | -0.87                 | -8.73                 | -3.30                 |
| Net income Accumulated on the result                    |                      | 0.67                  | 2.65                  | 2.75                  | 3.59                  |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020           | 05/31/2021            | 05/31/2022            | 05/31/2023            | 05/31/2024            |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Global Net Assets in EUR</b>                         | <b>96,791,428.01</b> | <b>237,352,002.48</b> | <b>355,934,770.32</b> | <b>212,364,035.18</b> | <b>241,548,550.58</b> |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI O in EUR</b>    |                      |                       |                       |                       |                       |
| Net assets  |                      |                       | 16,429,857.43         | 9,894,935.93          | 14,248,980.36         |
| Number of shares/units                                  |                      |                       | 179,013.020           | 109,013.020           | 142,193.711           |
| NAV per share/unit                                      |                      |                       | 91.7802               | 90.7683               | 100.2082              |
| Net Capital Gains and Losses Accumulated per share      |                      |                       | -0.98                 | -8.60                 | -3.23                 |
| Net income Accumulated on the result                    |                      |                       | 1.63                  | 2.79                  | 3.54                  |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI P-C in EUR</b>  |                      |                       |                       |                       |                       |
| Net assets  | 3,420,613.27         | 2,948,472.25          | 1,382,373.79          | 1,281,848.97          | 2,402,113.54          |
| Number of shares/units                                  | 34,756.066           | 27,557.848            | 14,121.819            | 13,377.799            | 22,932.676            |
| NAV per share/unit                                      | 98.4177              | 106.9921              | 97.8892               | 95.8191               | 104.7463              |
| Net Capital Gains and Losses Accumulated per share      | -0.92                | 0.08                  | -0.98                 | -9.13                 | -3.40                 |
| Net income Accumulated on the result                    | 2.14                 | 1.74                  | 1.98                  | 1.99                  | 2.73                  |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI PM-C in EUR</b> |                      |                       |                       |                       |                       |
| Net assets  |                      | 27,946,861.92         | 73,285,464.01         | 31,830,221.99         | 30,085,904.59         |
| Number of shares/units                                  |                      | 259,358.476           | 741,958.968           | 328,578.025           | 283,535.017           |
| NAV per share/unit                                      |                      | 107.7538              | 98.7729               | 96.8726               | 106.1100              |
| Net Capital Gains and Losses Accumulated per share      |                      | 0.25                  | -0.98                 | -9.22                 | -3.44                 |
| Net income Accumulated on the result                    |                      | 1.82                  | 2.20                  | 2.19                  | 2.96                  |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|  | 05/29/2020           | 05/31/2021            | 05/31/2022            | 05/31/2023            | 05/31/2024            |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Global Net Assets in EUR</b>                        | <b>96,791,428.01</b> | <b>237,352,002.48</b> | <b>355,934,770.32</b> | <b>212,364,035.18</b> | <b>241,548,550.58</b> |
| <b>Shares ARI - EUROPEAN HIGH YIELD SRI R-C in EUR</b> |                      |                       |                       |                       |                       |
| Net assets   | 99.48                | 2,806,878.19          | 7,393,320.42          | 2,688,862.42          | 2,404,685.85          |
| Number of shares/units                                 | 1.000                | 25,755.254            | 73,842.517            | 27,309.629            | 22,236.158            |
| NAV per share/unit                                     | 99.4800              | 108.9827              | 100.1228              | 98.4584               | 108.1430              |
| Net Capital Gains and Losses Accumulated per share     | -0.89                | 0.17                  | -1.00                 | -9.36                 | -3.50                 |
| Net income Accumulated on the result                   | 3.22                 | 2.56                  | 2.47                  | 2.48                  | 3.30                  |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                             | Currency | Quantity  | Market value        | % Net Assets |
|--|----------|-----------|---------------------|--------------|
| <b>Bonds and similar securities</b>          |          |           |                     |              |
| <b>Listed bonds and similar securities</b>   |          |           |                     |              |
| <b>AUSTRIA</b>                               |          |           |                     |              |
| SAPPI PAPIER 3.625% 15-03-28                 | EUR      | 700,000   | 676,056.66          | 0.28         |
| <b>TOTAL AUSTRIA</b>                         |          |           | <b>676,056.66</b>   | <b>0.28</b>  |
| <b>BELGIUM</b>                               |          |           |                     |              |
| KBC GROUPE 4.25% PERP                        | EUR      | 600,000   | 586,183.90          | 0.24         |
| KBC GROUPE 8.0% PERP                         | EUR      | 600,000   | 653,746.18          | 0.27         |
| SYENSQO SANV 2.5% PERP                       | EUR      | 500,000   | 485,599.57          | 0.20         |
| <b>TOTAL BELGIUM</b>                         |          |           | <b>1,725,529.65</b> | <b>0.71</b>  |
| <b>DENMARK</b>                               |          |           |                     |              |
| ORSTED 5.125% 14-03-24                       | EUR      | 1,400,000 | 1,431,066.67        | 0.59         |
| <b>TOTAL DENMARK</b>                         |          |           | <b>1,431,066.67</b> | <b>0.59</b>  |
| <b>FINLAND</b>                               |          |           |                     |              |
| HUHTAMAKI OY 4.25% 09-06-27                  | EUR      | 300,000   | 312,810.05          | 0.14         |
| HUHTAMAKI OYJ 5.125% 24-11-28                | EUR      | 600,000   | 634,871.90          | 0.26         |
| <b>TOTAL FINLAND</b>                         |          |           | <b>947,681.95</b>   | <b>0.40</b>  |
| <b>FRANCE</b>                                |          |           |                     |              |
| ACCOR 3.0% 04-02-26                          | EUR      | 800,000   | 777,530.94          | 0.33         |
| ACCOR 7.25% PERP                             | EUR      | 300,000   | 331,985.68          | 0.14         |
| AIR FR KLM 4.625% 23-05-29                   | EUR      | 400,000   | 399,401.56          | 0.16         |
| AIR FR KLM 7.25% 31-05-26 EMTN               | EUR      | 900,000   | 949,225.57          | 0.39         |
| AIR FR KLM 8.125% 31-05-28                   | EUR      | 500,000   | 559,304.24          | 0.23         |
| ALSTOM 5.868% PERP                           | EUR      | 800,000   | 810,110.53          | 0.33         |
| BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29     | EUR      | 300,000   | 317,666.80          | 0.13         |
| BANIJAY GROUP SAS 6.5% 01-03-26              | EUR      | 500,000   | 510,829.24          | 0.21         |
| BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30 | EUR      | 300,000   | 304,315.92          | 0.12         |
| BNP PAR 6.875% PERP                          | EUR      | 1,800,000 | 1,936,141.88        | 0.80         |
| BNP PAR 8.0% PERP                            | USD      | 809,000   | 772,300.41          | 0.32         |
| BNP PAR 8.5% PERP                            | USD      | 270,000   | 266,221.02          | 0.11         |
| BQ POSTALE 3.875% PERP                       | EUR      | 1,000,000 | 935,019.88          | 0.39         |
| CA 6.5% PERP                                 | EUR      | 1,300,000 | 1,336,299.38        | 0.55         |
| CA 7.25% PERP EMTN                           | EUR      | 900,000   | 958,582.79          | 0.39         |
| COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29  | EUR      | 1,300,000 | 1,315,345.48        | 0.55         |
| CROWN EU HLD 2.875% 01-02-26                 | EUR      | 800,000   | 794,588.29          | 0.33         |
| CROWN EU HLD 5.0% 15-05-28                   | EUR      | 700,000   | 720,414.46          | 0.30         |
| DERICHEBOURG 2.25% 15-07-28                  | EUR      | 400,000   | 372,299.80          | 0.15         |
| EDF 2.875% PERP                              | EUR      | 1,600,000 | 1,518,333.81        | 0.63         |
| EDF 3.375% PERP                              | EUR      | 1,400,000 | 1,275,827.34        | 0.53         |
| EDF 7.5% PERP EMTN                           | EUR      | 1,600,000 | 1,813,119.62        | 0.75         |
| ELECTRICITE DE FRANCE TF/TV PERP             | GBP      | 1,300,000 | 1,536,226.69        | 0.64         |
| ELIS EX HOLDELIS 1.625% 03-04-28             | EUR      | 1,700,000 | 1,568,490.78        | 0.65         |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                       | Currency | Quantity  | Market value         | % Net Assets |
|--|----------|-----------|----------------------|--------------|
| ELO 5.875% 17-04-28 EMTN               | EUR      | 1,100,000 | 1,105,718.54         | 0.46         |
| FAURECIA 2.375% 15-06-27               | EUR      | 2,500,000 | 2,398,090.32         | 1.00         |
| FAURECIA 7.25% 15-06-26                | EUR      | 205,000   | 221,867.58           | 0.09         |
| FNAC DARTY 6.0% 01-04-29               | EUR      | 800,000   | 840,197.52           | 0.35         |
| FORVIA 2.75% 15-02-27                  | EUR      | 3,400,000 | 3,301,916.29         | 1.37         |
| FORVIA 5.125% 15-06-29                 | EUR      | 200,000   | 205,522.05           | 0.09         |
| FORVIA 5.5% 15-06-31                   | EUR      | 400,000   | 415,019.06           | 0.17         |
| GOLDSTORY SAS 6.75% 01-02-30           | EUR      | 800,000   | 838,372.00           | 0.35         |
| IM GROUP SAS 8.0% 01-03-28             | EUR      | 300,000   | 212,595.78           | 0.09         |
| LA POSTE 3.125% PERP                   | EUR      | 1,700,000 | 1,675,983.37         | 0.69         |
| LOXAM SAS 4.5% 15-02-27                | EUR      | 600,000   | 605,234.35           | 0.25         |
| LOXAM SAS 6.375% 15-05-28 EMTN         | EUR      | 800,000   | 837,428.81           | 0.35         |
| LOXAM SAS 6.375% 31-05-29              | EUR      | 700,000   | 749,659.79           | 0.31         |
| NEXANS 5.5% 05-04-28                   | EUR      | 400,000   | 422,132.88           | 0.17         |
| RENAULT 2.0% 28-09-26 EMTN             | EUR      | 1,800,000 | 1,745,607.14         | 0.73         |
| RENAULT 2.375% 25-05-26 EMTN           | EUR      | 1,800,000 | 1,744,822.86         | 0.72         |
| RENAULT 2.5% 01-04-28 EMTN             | EUR      | 700,000   | 665,914.64           | 0.27         |
| REXEL 2.125% 15-06-28                  | EUR      | 116,000   | 108,192.60           | 0.04         |
| REXEL 2.125% 15-12-28                  | EUR      | 1,400,000 | 1,294,718.81         | 0.53         |
| REXEL 5.25% 15-09-30                   | EUR      | 600,000   | 624,624.23           | 0.26         |
| SECHE ENVIRONNEMENT 2.25% 15-11-28     | EUR      | 1,800,000 | 1,662,867.81         | 0.69         |
| SOGECAP SA 4.125% 29-12-49             | EUR      | 1,000,000 | 1,003,907.30         | 0.42         |
| TOTALENERGIES SE 1.625% PERP           | EUR      | 700,000   | 639,047.04           | 0.27         |
| VALEO 4.5% 11-04-30 EMTN               | EUR      | 200,000   | 197,237.66           | 0.08         |
| VALEO 5.375% 28-05-27 EMTN             | EUR      | 2,400,000 | 2,478,646.61         | 1.03         |
| VALEO 5.875% 12-04-29 EMTN             | EUR      | 1,400,000 | 1,484,408.09         | 0.61         |
| VEOLIA ENVIRONNEMENT 2.25% PERP        | EUR      | 400,000   | 384,077.57           | 0.16         |
| VEOLIA ENVIRONNEMENT 2.5% PERP         | EUR      | 2,800,000 | 2,537,171.91         | 1.05         |
| <b>TOTAL FRANCE</b>                    |          |           | <b>52,480,564.72</b> | <b>21.73</b> |
| <b>GERMANY</b>                         |          |           |                      |              |
| BER 3.5% 23-04-75 EMTN                 | EUR      | 2,000,000 | 1,957,121.94         | 0.81         |
| CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30 | EUR      | 1,300,000 | 1,385,522.91         | 0.57         |
| CMZB FRANCFORT 4.0% 05-12-30           | EUR      | 600,000   | 608,002.55           | 0.25         |
| CMZB FRANCFORT 6.125% PERP             | EUR      | 1,000,000 | 1,003,328.55         | 0.41         |
| CMZB FRANCFORT 6.5% 06-12-32           | EUR      | 600,000   | 653,248.17           | 0.27         |
| DEUTSCHE LUFTHANSA AG                  | EUR      | 2,300,000 | 2,257,836.18         | 0.93         |
| DEUTSCHE LUFTHANSA AG 2.875% 16-05-27  | EUR      | 1,100,000 | 1,067,796.45         | 0.44         |
| DEUTSCHE LUFTHANSA AG 3.75% 11-02-28   | EUR      | 1,000,000 | 1,004,153.69         | 0.42         |
| GRUENENTHAL 3.625% 15-11-26            | EUR      | 700,000   | 689,222.90           | 0.29         |
| GRUENENTHAL 4.125% 15-05-28            | EUR      | 800,000   | 784,932.73           | 0.33         |
| GRUENENTHAL 6.75% 15-05-30             | EUR      | 700,000   | 740,595.14           | 0.30         |
| IHO VERWALTUNGS 3.75% 15-09-26         | EUR      | 600,000   | 592,277.92           | 0.25         |
| IHO VERWALTUNGS AUTRE V+0.0% 15-05-28  | EUR      | 800,000   | 864,267.70           | 0.36         |
| INFINEON TECHNOLOGIES AG 2.875% PERP   | EUR      | 800,000   | 793,872.04           | 0.32         |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security  | Currency | Quantity  | Market value         | % Net Assets |
|---|----------|-----------|----------------------|--------------|
| INFINEON TECHNOLOGIES AG 3.625% PERP                    | EUR      | 400,000   | 390,220.34           | 0.16         |
| NOVELIS SHEET INGOT 3.375% 15-04-29                     | EUR      | 1,700,000 | 1,621,700.81         | 0.68         |
| ONE HOTELS 7.75% 02-04-31                               | EUR      | 400,000   | 413,526.73           | 0.17         |
| SCHAEFFLER AG 3.375% 12-10-28                           | EUR      | 600,000   | 596,151.16           | 0.25         |
| SCHAEFFLER AG 4.5% 14-08-26                             | EUR      | 400,000   | 410,278.11           | 0.17         |
| SCHAEFFLER AG 4.5% 28-03-30                             | EUR      | 700,000   | 697,894.94           | 0.29         |
| SCHAEFFLER VERWALTUNG ZWEI GMBH 3.875% 15-05-27         | EUR      | 900,000   | 882,690.60           | 0.37         |
| <b>TOTAL GERMANY</b>                                    |          |           | <b>19,414,641.56</b> | <b>8.04</b>  |
| <b>GREECE</b>   |          |           |                      |              |
| ALPHA BANK AE 2.5% 23-03-28                             | EUR      | 200,000   | 190,797.47           | 0.07         |
| ALPHA BANK AE 6.875% 27-06-29                           | EUR      | 2,200,000 | 2,529,701.47         | 1.05         |
| EFG EUROBANK 5.875% 28-11-29                            | EUR      | 1,300,000 | 1,409,194.53         | 0.59         |
| EFG EUROBANK 7.0% 26-01-29                              | EUR      | 1,000,000 | 1,113,325.67         | 0.46         |
| NATL BANK OF GREECE 4.5% 29-01-29                       | EUR      | 1,900,000 | 1,929,295.05         | 0.80         |
| NATL BANK OF GREECE 5.875% 28-06-35                     | EUR      | 900,000   | 921,372.49           | 0.38         |
| Piraeus Financial Holdings Societe Anony 7.25% 17-04-34 | EUR      | 700,000   | 737,976.44           | 0.31         |
| <b>TOTAL GREECE</b>                                     |          |           | <b>8,831,663.12</b>  | <b>3.66</b>  |
| <b>IRELAND</b>  |          |           |                      |              |
| AIB GROUP 2.875% 30-05-31 EMTN                          | EUR      | 700,000   | 676,590.83           | 0.28         |
| AIB GROUP 7.125% PERP                                   | EUR      | 400,000   | 404,865.38           | 0.17         |
| FLUTTER TREASURY DAC 5.0% 29-04-29                      | EUR      | 470,000   | 479,400.63           | 0.20         |
| <b>TOTAL IRELAND</b>                                    |          |           | <b>1,560,856.84</b>  | <b>0.65</b>  |
| <b>ISLE OF MAN</b>                                      |          |           |                      |              |
| PLAYTECH 4.25% 07-03-26                                 | EUR      | 1,300,000 | 1,301,338.16         | 0.54         |
| PLAYTECH 5.875% 28-06-28                                | EUR      | 800,000   | 823,386.29           | 0.34         |
| <b>TOTAL ISLE OF MAN</b>                                |          |           | <b>2,124,724.45</b>  | <b>0.88</b>  |
| <b>ITALY</b>  |          |           |                      |              |
| BANCA POPOLARE DELL EMILIA ROMAGNA 3.875% 25-07-32      | EUR      | 1,200,000 | 1,212,367.42         | 0.50         |
| BANCA POPOLARE DELL EMILIA ROMAGNA 8.625% 20-01-33      | EUR      | 700,000   | 816,343.32           | 0.34         |
| BANCO BPM 3.25% 14-01-31 EMTN                           | EUR      | 2,600,000 | 2,566,609.49         | 1.07         |
| BANCO BPM 4.875% 17-01-30 EMTN                          | EUR      | 1,100,000 | 1,144,977.81         | 0.47         |
| BANCO BPM 5.0% 18-06-34 EMTN                            | EUR      | 800,000   | 806,993.27           | 0.34         |
| BANCO BPM 6.0% 14-06-28 EMTN                            | EUR      | 1,350,000 | 1,494,533.30         | 0.61         |
| BPER BANCA 5.75% 11-09-29 EMTN                          | EUR      | 750,000   | 820,717.76           | 0.34         |
| ENEL 6.375% PERP EMTN                                   | EUR      | 600,000   | 666,230.36           | 0.28         |
| ENEL 6.625% PERP EMTN                                   | EUR      | 700,000   | 800,266.11           | 0.34         |
| FONDIARIA SAI 5.75% 31-12-99                            | EUR      | 1,600,000 | 1,689,848.05         | 0.70         |
| GAMENET GROUP 7.125% 01-06-28                           | EUR      | 1,400,000 | 1,482,297.77         | 0.62         |
| INTE 2.925% 14-10-30 EMTN                               | EUR      | 1,000,000 | 939,488.98           | 0.39         |
| INTE 5.5% PERP EMTN                                     | EUR      | 500,000   | 489,150.14           | 0.20         |
| INTE 9.125% PERP  | EUR      | 1,000,000 | 1,136,057.39         | 0.47         |
| INTL DESIGN GROUP 10.0% 15-11-28                        | EUR      | 200,000   | 210,012.94           | 0.08         |
| LOTTOMATICA 5.375% 01-06-30                             | EUR      | 800,000   | 806,647.63           | 0.33         |
| NEXI 1.625% 30-04-26                                    | EUR      | 2,000,000 | 1,911,898.16         | 0.79         |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                    | Currency | Quantity  | Market value         | % Net Assets |
|---|----------|-----------|----------------------|--------------|
| NEXI 2.125% 30-04-29                                | EUR      | 1,700,000 | 1,546,429.94         | 0.64         |
| SAIPEM FINANCE INTL BV 4.875% 30-05-30              | EUR      | 800,000   | 801,518.06           | 0.33         |
| SOFIMA HOLDING S.P.A                                | EUR      | 900,000   | 869,510.33           | 0.36         |
| SPACE4 GUALA CLOSURES 3.25% 15-06-28                | EUR      | 800,000   | 754,684.72           | 0.31         |
| TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28      | EUR      | 600,000   | 640,700.08           | 0.26         |
| TERNA RETE ELETTRICA NAZIONALE 4.75% PERP           | EUR      | 1,300,000 | 1,299,758.54         | 0.54         |
| UBI BANCA UNIONE DI BANCHE ITALIANE 4.375% 12-07-29 | EUR      | 1,000,000 | 1,039,324.76         | 0.43         |
| UNICREDIT 2.0% 23-09-29 EMTN                        | EUR      | 1,000,000 | 1,005,223.36         | 0.42         |
| UNICREDIT 2.731% 15-01-32                           | EUR      | 700,000   | 674,519.75           | 0.28         |
| UNICREDIT 4.45% PERP EMTN                           | EUR      | 100,000   | 92,665.81            | 0.04         |
| UNICREDIT 5.375% 16-04-34 EMTN                      | EUR      | 1,000,000 | 1,039,398.81         | 0.43         |
| UNICREDIT 5.375% PERP                               | EUR      | 900,000   | 894,304.55           | 0.37         |
| <b>TOTAL ITALY</b>                                  |          |           | <b>29,652,478.61</b> | <b>12.28</b> |
| <b>JERSEY</b>                                       |          |           |                      |              |
| ASTON MARTIN CAPITAL 10.375% 31-03-29               | GBP      | 240,000   | 282,261.67           | 0.11         |
| <b>TOTAL JERSEY</b>                                 |          |           | <b>282,261.67</b>    | <b>0.11</b>  |
| <b>LUXEMBOURG</b>                                   |          |           |                      |              |
| CIDRON AIDA FINCO SARL 5.0% 01-04-28                | EUR      | 900,000   | 873,916.58           | 0.36         |
| CPI PROPERTY GROUP 3.75% PERP                       | EUR      | 1,300,000 | 725,131.50           | 0.30         |
| CPI PROPERTY GROUP 4.875% PERP                      | EUR      | 700,000   | 463,133.17           | 0.19         |
| CPI PROPERTY GROUP 7.0% 07-05-29                    | EUR      | 400,000   | 386,080.92           | 0.16         |
| DANA FINANCING LUX SARL 8.5% 15-07-31               | EUR      | 600,000   | 674,661.70           | 0.28         |
| EPHIOS SUBCO SA RL 7.875% 31-01-31                  | EUR      | 1,200,000 | 1,309,362.28         | 0.55         |
| INPOST 2.25% 15-07-27                               | EUR      | 1,300,000 | 1,232,247.89         | 0.51         |
| PLT VII FINANCE SA RL 6.0% 15-06-31                 | EUR      | 1,500,000 | 1,497,000.35         | 0.61         |
| SES 2.875% PERP                                     | EUR      | 750,000   | 726,606.29           | 0.30         |
| <b>TOTAL LUXEMBOURG</b>                             |          |           | <b>7,888,140.68</b>  | <b>3.26</b>  |
| <b>NETHERLANDS</b>                                  |          |           |                      |              |
| ABERTIS FINANCE BV 2.625% PERP                      | EUR      | 600,000   | 566,213.18           | 0.23         |
| ABERTIS FINANCE BV 3.248% PERP                      | EUR      | 2,500,000 | 2,458,540.61         | 1.02         |
| CONSTELLIUM SE 3.125% 15-07-29                      | EUR      | 800,000   | 757,613.73           | 0.31         |
| CONSTELLIUM SE 4.25% 15-02-26                       | EUR      | 1,000,000 | 1,010,864.26         | 0.42         |
| COOPERATIEVE RABOBANK UA 4.375% PERP                | EUR      | 600,000   | 587,329.80           | 0.24         |
| COOPERATIEVE RABOBANK UA 4.875% PERP                | EUR      | 1,200,000 | 1,160,483.36         | 0.48         |
| KPN 2.0% PERP                                       | EUR      | 400,000   | 396,213.67           | 0.16         |
| KPN 6.0% PERP                                       | EUR      | 900,000   | 970,807.69           | 0.40         |
| NATURGY FINANCE BV 2.374% PERP                      | EUR      | 2,000,000 | 1,908,218.92         | 0.79         |
| OI EUROPEAN GROUP BV 5.25% 01-06-29                 | EUR      | 500,000   | 505,102.97           | 0.21         |
| OI EUROPEAN GROUP BV 6.25% 15-05-28                 | EUR      | 900,000   | 938,214.73           | 0.39         |
| QPARK HOLDING I BV 2.0% 01-03-27                    | EUR      | 500,000   | 474,119.60           | 0.20         |
| QPARK HOLDING I BV 5.125% 01-03-29                  | EUR      | 800,000   | 820,275.44           | 0.34         |
| REPSOL INTL FINANCE BV 4.247% PERP                  | EUR      | 700,000   | 701,092.78           | 0.29         |
| TELEFONICA EUROPE BV 2.875% PERP                    | EUR      | 1,600,000 | 1,544,328.06         | 0.64         |
| TELEFONICA EUROPE BV 6.135% PERP                    | EUR      | 700,000   | 734,398.65           | 0.30         |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                               | Currency | Quantity  | Market value         | % Net Assets |
|--|----------|-----------|----------------------|--------------|
| TELEFONICA EUROPE BV 6.75% PERP                | EUR      | 1,100,000 | 1,241,230.09         | 0.51         |
| TELEFONICA EUROPE BV 7.125% PERP               | EUR      | 3,200,000 | 3,602,629.23         | 1.49         |
| TENNET HOLDING BV 4.875% PERP                  | EUR      | 400,000   | 402,391.07           | 0.17         |
| WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP      | EUR      | 1,400,000 | 1,338,387.25         | 0.55         |
| WINTERSHALL DEA FINANCE BV 3.5% PERP           | EUR      | 900,000   | 808,564.38           | 0.34         |
| ZIGGO BOND COMPANY BV 3.375% 28-02-30          | EUR      | 1,500,000 | 1,277,495.09         | 0.53         |
| ZIGGO BV 2.875% 15-01-30                       | EUR      | 800,000   | 710,135.60           | 0.30         |
| <b>TOTAL NETHERLANDS</b>                       |          |           | <b>24,914,650.16</b> | <b>10.31</b> |
| <b>PORTUGAL</b>                                |          |           |                      |              |
| ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81       | EUR      | 1,000,000 | 960,684.53           | 0.39         |
| ENERGIAS DE PORTUGAL EDP 1.875% 14-03-82       | EUR      | 1,500,000 | 1,315,147.02         | 0.55         |
| ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54        | EUR      | 700,000   | 694,291.56           | 0.29         |
| ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83       | EUR      | 2,300,000 | 2,413,845.84         | 1.00         |
| <b>TOTAL PORTUGAL</b>                          |          |           | <b>5,383,968.95</b>  | <b>2.23</b>  |
| <b>SPAIN</b>                                   |          |           |                      |              |
| ABANCA CORPORACION BANCARIA 6.0% PERP          | EUR      | 600,000   | 594,657.49           | 0.25         |
| ABANCA CORPORACION BANCARIA 8.375% 23-09-33    | EUR      | 500,000   | 587,316.63           | 0.24         |
| BANC DE 5.625% 06-05-26 EMTN                   | EUR      | 400,000   | 414,771.89           | 0.17         |
| BANCO DE BADELL 2.5% 15-04-31                  | EUR      | 2,700,000 | 2,616,758.95         | 1.08         |
| BANCO DE BADELL 5.125% 27-06-34                | EUR      | 800,000   | 813,371.80           | 0.34         |
| BANCO DE BADELL 9.375% PERP                    | EUR      | 1,000,000 | 1,123,349.31         | 0.47         |
| BANCO DE CREDITO SOCIAL 1.75% 09-03-28         | EUR      | 400,000   | 374,903.54           | 0.16         |
| BANCO DE CREDITO SOCIAL 7.5% 14-09-29          | EUR      | 700,000   | 817,972.21           | 0.34         |
| BANCO DE CREDITO SOCIAL 8.0% 22-09-26          | EUR      | 1,000,000 | 1,105,758.65         | 0.46         |
| BANCO SANTANDER ALL SPAIN BRANCH AUTRE V PERP  | EUR      | 1,200,000 | 1,211,409.97         | 0.50         |
| BANKINTER 7.375% 31-12-99                      | EUR      | 800,000   | 830,390.62           | 0.34         |
| BBVA 8.375% PERP                               | EUR      | 2,000,000 | 2,183,397.71         | 0.90         |
| CAIXABANK 8.25% PERP                           | EUR      | 1,600,000 | 1,746,540.74         | 0.73         |
| CELLNEX FINANCE 1.25% 15-01-29                 | EUR      | 1,800,000 | 1,612,623.90         | 0.67         |
| CELLNEX FINANCE 1.5% 08-06-28                  | EUR      | 2,400,000 | 2,228,730.98         | 0.93         |
| CELLNEX TELECOM 1.75% 23-10-30                 | EUR      | 900,000   | 797,004.26           | 0.33         |
| CELLNEX TELECOM 1.875% 26-06-29                | EUR      | 500,000   | 461,951.19           | 0.19         |
| GRIFOLS 2.25% 15-11-27                         | EUR      | 500,000   | 447,189.40           | 0.18         |
| INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25 | EUR      | 400,000   | 397,804.54           | 0.16         |
| INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29 | EUR      | 1,100,000 | 1,086,463.24         | 0.45         |
| LORCA TELECOM BONDCO SAU 4.0% 18-09-27         | EUR      | 2,000,000 | 1,975,859.14         | 0.81         |
| <b>TOTAL SPAIN</b>                             |          |           | <b>23,428,226.16</b> | <b>9.70</b>  |
| <b>SWEDEN</b>                                  |          |           |                      |              |
| CASTELLUM AB 3.125% PERP                       | EUR      | 700,000   | 619,186.74           | 0.26         |
| DOMETIC GROUP AB 2.0% 29-09-28                 | EUR      | 1,000,000 | 912,694.26           | 0.38         |
| HEIMSTADEN BOSTAD AB 2.625% PERP               | EUR      | 1,900,000 | 1,188,920.52         | 0.49         |
| HEIMSTADEN BOSTAD AB 3.0% PERP                 | EUR      | 700,000   | 435,081.42           | 0.18         |
| VERISURE HOLDING AB 5.5% 15-05-30              | EUR      | 700,000   | 711,236.34           | 0.29         |
| <b>TOTAL SWEDEN</b>                            |          |           | <b>3,867,119.28</b>  | <b>1.60</b>  |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                     | Currency | Quantity  | Market value          | % Net Assets |
|--|----------|-----------|-----------------------|--------------|
| <b>SWITZERLAND</b>                                   |          |           |                       |              |
| JULIUS BAER GRUPPE AG 6.625% PERP                    | EUR      | 800,000   | 794,462.09            | 0.33         |
| <b>TOTAL SWITZERLAND</b>                             |          |           | <b>794,462.09</b>     | <b>0.33</b>  |
| <b>UNITED KINGDOM</b>                                |          |           |                       |              |
| ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30     | EUR      | 1,900,000 | 2,061,275.43          | 0.86         |
| AVIS BUDGET FINANCE 7.0% 28-02-29                    | EUR      | 200,000   | 203,057.91            | 0.09         |
| AVIS BUDGET FINANCE 7.25% 31-07-30                   | EUR      | 800,000   | 816,102.32            | 0.34         |
| BELLIS ACQUISITION 8.125% 14-05-30                   | GBP      | 2,100,000 | 2,471,423.41          | 1.02         |
| BM EUROPEAN VALUE RETAIL 8.125% 15-11-30             | GBP      | 1,380,000 | 1,741,163.92          | 0.72         |
| BRITISH TEL 1.874% 18-08-80                          | EUR      | 500,000   | 493,142.65            | 0.20         |
| BRITISH TEL 8.375% 20-12-83                          | GBP      | 500,000   | 646,385.83            | 0.27         |
| EC FINANCE 3.0% 15-10-26                             | EUR      | 1,000,000 | 974,356.71            | 0.40         |
| INEOS FINANCE 6.375% 15-04-29                        | EUR      | 1,600,000 | 1,682,112.93          | 0.70         |
| INEOS QUATTRO FINANCE 2 2.5% 15-01-26                | EUR      | 1,000,000 | 980,863.05            | 0.41         |
| INTL GAME TECHNOLOGY 2.375% 15-04-28                 | EUR      | 1,900,000 | 1,794,848.04          | 0.74         |
| INTL GAME TECHNOLOGY 3.5% 15-06-26                   | EUR      | 1,500,000 | 1,506,341.49          | 0.63         |
| IRON MOUNTAIN UK PLC 3.875% 15-11-25                 | GBP      | 1,200,000 | 1,378,611.72          | 0.57         |
| NOMAD FOODS BOND 2.5% 24-06-28                       | EUR      | 2,000,000 | 1,874,004.78          | 0.77         |
| PINEWOOD FIN 6.0% 27-03-30                           | GBP      | 1,300,000 | 1,519,199.48          | 0.63         |
| PREMIER FOODS FINANCE 3.5% 15-10-26                  | GBP      | 1,600,000 | 1,809,491.16          | 0.75         |
| SYNTHOMER 7.375% 02-05-29                            | EUR      | 500,000   | 524,444.39            | 0.22         |
| VIRGIN MEDIA SECURED FINANCE 4.25% 15-01-30          | GBP      | 1,500,000 | 1,486,227.34          | 0.61         |
| VODAFONE GROUP 2.625% 27-08-80                       | EUR      | 800,000   | 785,108.28            | 0.32         |
| VODAFONE GROUP 3.0% 27-08-80                         | EUR      | 1,600,000 | 1,489,901.46          | 0.62         |
| VODAFONE GROUP 4.2% 03-10-78                         | EUR      | 1,220,000 | 1,239,376.90          | 0.51         |
| VODAFONE GROUP 6.25% 03-10-78                        | USD      | 1,633,000 | 1,566,575.43          | 0.64         |
| YULE CATTO AND 3.875% 01-07-25                       | EUR      | 108,000   | 109,078.26            | 0.05         |
| <b>TOTAL UNITED KINGDOM</b>                          |          |           | <b>29,153,092.89</b>  | <b>12.07</b> |
| <b>UNITED STATES OF AMERICA</b>                      |          |           |                       |              |
| ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28 | EUR      | 300,000   | 264,908.85            | 0.11         |
| BALL 1.5% 15-03-27                                   | EUR      | 1,900,000 | 1,802,362.35          | 0.75         |
| FORD MOTOR CREDIT 4.535% 06-03-25                    | GBP      | 600,000   | 705,657.22            | 0.29         |
| FORD MOTOR CREDIT 4.867% 03-08-27                    | EUR      | 1,200,000 | 1,271,314.73          | 0.53         |
| FORD MOTOR CREDIT 5.125% 16-06-25                    | USD      | 400,000   | 374,471.53            | 0.15         |
| GTCR W DUTW2 MERGER SU 8.5% 15-01-31                 | GBP      | 520,000   | 691,195.56            | 0.28         |
| ORGANON FINANCE 1 LLC 2.875% 30-04-28                | EUR      | 2,100,000 | 1,985,026.64          | 0.82         |
| QUINTILES IMS 2.25% 15-01-28                         | EUR      | 3,400,000 | 3,191,652.15          | 1.32         |
| SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28      | EUR      | 500,000   | 561,768.76            | 0.23         |
| WMG ACQUISITION 2.75% 15-07-28                       | EUR      | 1,800,000 | 1,720,559.80          | 0.72         |
| <b>TOTAL UNITED STATES OF AMERICA</b>                |          |           | <b>12,568,917.59</b>  | <b>5.20</b>  |
| <b>TOTAL Listed bonds and similar securities</b>     |          |           | <b>227,126,103.70</b> | <b>94.03</b> |
| <b>TOTAL Bonds and similar securities</b>            |          |           | <b>227,126,103.70</b> | <b>94.03</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security  | Currency | Quantity | Market value          | % Net Assets  |
|---|----------|----------|-----------------------|---------------|
| <b>Collective investment undertakings</b>   |          |          |                       |               |
| <b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>       |          |          |                       |               |
| <b>FRANCE</b>   |          |          |                       |               |
| AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C   | EUR      | 35.005   | 3,670,829.27          | 1.52          |
| AMUNDI EURO LIQUIDITY SRI PART Z C  | EUR      | 10.662   | 11,212,859.20         | 4.64          |
| <b>TOTAL FRANCE</b>   |          |          | <b>14,883,688.47</b>  | <b>6.16</b>   |
| <b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b> |          |          | <b>14,883,688.47</b>  | <b>6.16</b>   |
| <b>TOTAL Collective investment undertakings</b>   |          |          | <b>14,883,688.47</b>  | <b>6.16</b>   |
| <b>Hedges</b>   |          |          |                       |               |
| <b>Firm term commitments</b>  |          |          |                       |               |
| <b>Commitments firm term on regulated market</b>  |          |          |                       |               |
| EURO BOBL 0924  | EUR      | 82       | -1,640.00             |               |
| <b>TOTAL Commitments firm term on regulated market</b>  |          |          | <b>-1,640.00</b>      |               |
| <b>TOTAL Firm term commitments</b>  |          |          | <b>-1,640.00</b>      |               |
| <b>TOTAL Hedges</b>   |          |          | <b>-1,640.00</b>      |               |
| <b>Margin call</b>  |          |          |                       |               |
| APPEL MARGE CACEIS  | EUR      | 1,640    | 1,640.00              |               |
| <b>TOTAL Margin call</b>  |          |          | <b>1,640.00</b>       |               |
| <b>Receivables</b>  |          |          | <b>17,909,693.78</b>  | <b>7.42</b>   |
| <b>Payables</b>   |          |          | <b>-19,775,015.36</b> | <b>-8.19</b>  |
| <b>Financial accounts</b>   |          |          | <b>1,404,079.99</b>   | <b>0.58</b>   |
| <b>Net assets</b>   |          |          | <b>241,548,550.58</b> | <b>100.00</b> |

|   |     |             |             |  |
|---|-----|-------------|-------------|--|
| Shares ARI - EUROPEAN HIGH YIELD SRI R-C  | EUR | 22,236.158  | 108.1430    |  |
| Shares ARI - EUROPEAN HIGH YIELD SRI PM-C | EUR | 283,535.017 | 106.1100    |  |
| Shares ARI - EUROPEAN HIGH YIELD SRI I-C  | EUR | 99,813.033  | 1,097.1218  |  |
| Shares ARI - EUROPEAN HIGH YIELD SRI M    | EUR | 1.000       | 102.1000    |  |
| Shares ARI - EUROPEAN HIGH YIELD SRI I2-C | EUR | 8,024.361   | 10,331.0042 |  |
| Shares ARI - EUROPEAN HIGH YIELD SRI O    | EUR | 142,193.711 | 100.2082    |  |
| Shares ARI - EUROPEAN HIGH YIELD SRI P-C  | EUR | 22,932.676  | 104.7463    |  |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI (SICAV)

**Note(s)**

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - R (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013340908 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI, you are investing in high-yield OECD bonds, predominantly in European markets, denominated in OECD currencies and which consider Socially Responsible Investment (SRI) criteria.

The aim, over an investment horizon of three years, is to outperform, after taking ongoing charges into account, the ICE BofAML BB Euro High Yield (HE10) index (closing price - coupons reinvested) by investing in a selection of OECD "high-yield" private bonds, predominantly in European markets, while incorporating environmental, social and governance (ESG) responsibility criteria when selecting and analysing the Sub-Fund securities.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of private European bonds with a maturity of more than 18 months, issued in euro with a rating of between BB- and BB+.

In order to achieve this, the management team employs an investment process structured around a triple approach, a non-financial analysis of environmental, social and governance (ESG) criteria combined with a bottom-up analysis to select securities and a top-down analysis to optimise the portfolio. This rigorous process ensures a "high-yield" bond portfolio is created, i.e. with an increased credit risk.

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards etc.). This reference framework is comprised of a set of criteria generic to all issuers and criteria specific to each sector. For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension.

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers who do not comply with major international agreements; those rated G; businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and issuers that generate their turnover from coal mining.);

- Best-in-Class which aims to give priority to issuers that are leaders in their business sectors based on ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

The Sub-fund invests in OECD private bonds, predominantly on the European market and denominated in OECD currencies. With regard to market conditions, the Sub-Fund may invest up to 30% of its assets in OECD public bonds, predominantly on the European market and denominated in OECD currencies. In addition, the Sub-Fund may also invest up to 30% of its net assets in non-OECD private or public bonds issued in euro.

Bond securities are selected at the discretion of the management team and in compliance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, "high-yield" securities with a rating of between BB+ and D on the Standard & Poor's and/or Fitch scale and/or between Ba1 and C on the Moody's scale and/or that are deemed equivalent by the Management Company.

The sensitivity range is between 0 and 10. The Sub-Fund is hedged against currency risk.

The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes and/or to generate overexposure and thus increase the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €5,480            | €6,640  |
|  | Average return each year  | -45.2%            | -12.8%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,350            | €8,840  |
|  | Average return each year  | -16.5%            | -4.0%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,260           | €11,000 |
|  | Average return each year  | 2.6%              | 3.2%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,720           | €11,630 |
|  | Average return each year  | 17.2%             | 5.2%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/10/2015 and 31/10/2018.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/03/2018 and 31/03/2021.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €97               | €324     |
| <b>Annual Cost Impact**</b> | 1.0%              | 1.0%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.23% before costs and 3.23% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |   | If you exit after 1 year |
|--|---|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.   | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.  | EUR 0.00                 |
| Ongoing costs taken each year                                      |   |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.66% of the value of your investment per year. This percentage is based on the actual costs over the last year.  | EUR 66.45                |
| <b>Transaction costs</b>   | 0.30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.  | EUR 29.77                |
| Incidental costs taken under specific conditions                   |   |                          |
| <b>Performance fees</b>  | 20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years.<br><b>The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.</b> | EUR 1.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - P (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013340916 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI, you are investing in high-yield OECD bonds, predominantly in European markets, denominated in OECD currencies and which consider Socially Responsible Investment (SRI) criteria.

The aim, over an investment horizon of three years, is to outperform, after taking ongoing charges into account, the ICE BofAML BB Euro High Yield (HE10) index (closing price - coupons reinvested) by investing in a selection of OECD "high-yield" private bonds, predominantly in European markets, while incorporating environmental, social and governance (ESG) responsibility criteria when selecting and analysing the Sub-Fund securities.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of private European bonds with a maturity of more than 18 months, issued in euro with a rating of between BB- and BB+.

In order to achieve this, the management team employs an investment process structured around a triple approach, a non-financial analysis of environmental, social and governance (ESG) criteria combined with a bottom-up analysis to select securities and a top-down analysis to optimise the portfolio. This rigorous process ensures a "high-yield" bond portfolio is created, i.e. with an increased credit risk.

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This reference framework is comprised of a set of criteria generic to all issuers and criteria specific to each sector. For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension.

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers who do not comply with major international agreements; those rated G; businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and issuers that generate their turnover from coal mining.);

- Best-in-Class which aims to give priority to issuers that are leaders in their business sectors based on ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

The Sub-fund invests in OECD private bonds, predominantly on the European market and denominated in OECD currencies. With regard to market conditions, the Sub-Fund may invest up to 30% of its assets in OECD public bonds, predominantly on the European market and denominated in OECD currencies. In addition, the Sub-Fund may also invest up to 30% of its net assets in non-OECD private or public bonds issued in euro.

Bond securities are selected at the discretion of the management team and in compliance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, "high-yield" securities with a rating of between BB+ and D on the Standard & Poor's and/or Fitch scale and/or between Ba1 and C on the Moody's scale and/or that are deemed equivalent by the Management Company.

The sensitivity range is between 0 and 10. The Sub-Fund is hedged against currency risk.

The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes and/or to generate overexposure and thus increase the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €5,420            | €6,570  |
|  | Average return each year  | -45.8%            | -13.1%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,230            | €8,580  |
|  | Average return each year  | -17.7%            | -5.0%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,110           | €10,660 |
|  | Average return each year  | 1.1%              | 2.2%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,500           | €11,350 |
|  | Average return each year  | 15.0%             | 4.3%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/10/2015 and 31/10/2018.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 29/05/2015 and 31/05/2018.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €243              | €568     |
| <b>Annual Cost Impact**</b> | 2.4%              | 1.8%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.97% before costs and 2.15% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |   | If you exit after 1 year |
|--|---|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.  | Up to EUR 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.  | EUR 0.00                 |
| Ongoing costs taken each year                                      |   |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.14% of the value of your investment per year. This percentage is based on the actual costs over the last year.  | EUR 113.31               |
| <b>Transaction costs</b>   | 0.30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.  | EUR 29.47                |
| Incidental costs taken under specific conditions                   |   |                          |
| <b>Performance fees</b>  | 20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years.<br><b>The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.</b> | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - I (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013340932 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI, you are investing in high-yield OECD bonds, predominantly in European markets, denominated in OECD currencies and which consider Socially Responsible Investment (SRI) criteria.

The aim, over an investment horizon of three years, is to outperform, after taking ongoing charges into account, the ICE BofAML BB Euro High Yield (HE10) index (closing price - coupons reinvested) by investing in a selection of OECD "high-yield" private bonds, predominantly in European markets, while incorporating environmental, social and governance (ESG) responsibility criteria when selecting and analysing the Sub-Fund securities.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of private European bonds with a maturity of more than 18 months, issued in euro with a rating of between BB- and BB+.

In order to achieve this, the management team employs an investment process structured around a triple approach, a non-financial analysis of environmental, social and governance (ESG) criteria combined with a bottom-up analysis to select securities and a top-down analysis to optimise the portfolio. This rigorous process ensures a "high-yield" bond portfolio is created, i.e. with an increased credit risk.

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards etc.). This reference framework is comprised of a set of criteria generic to all issuers and criteria specific to each sector. For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension.

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers who do not comply with major international agreements; those rated G; businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and issuers that generate their turnover from coal mining.);

- Best-in-Class which aims to give priority to issuers that are leaders in their business sectors based on ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

The Sub-fund invests in OECD private bonds, predominantly on the European market and denominated in OECD currencies. With regard to market conditions, the Sub-Fund may invest up to 30% of its assets in OECD public bonds, predominantly on the European market and denominated in OECD currencies. In addition, the Sub-Fund may also invest up to 30% of its net assets in non-OECD private or public bonds issued in euro.

Bond securities are selected at the discretion of the management team and in compliance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, "high-yield" securities with a rating of between BB+ and D on the Standard & Poor's and/or Fitch scale and/or between Ba1 and C on the Moody's scale and/or that are deemed equivalent by the Management Company.

The sensitivity range is between 0 and 10. The Sub-Fund is hedged against currency risk.

The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes and/or to generate overexposure and thus increase the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.



## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years |   |                   |         |
|-------------------------------------|---|-------------------|---------|
| Investment EUR 10,000               |   |                   |         |
| Scenarios                           |   | If you exit after |         |
|                                     |   | 1 year            | 3 years |
| Minimum                             | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario                     | <b>What you might get back after costs</b>  | €5,460            | €6,640  |
|                                     | Average return each year  | -45.4%            | -12.8%  |
| Unfavourable Scenario               | <b>What you might get back after costs</b>  | €8,360            | €8,810  |
|                                     | Average return each year  | -16.4%            | -4.1%   |
| Moderate Scenario                   | <b>What you might get back after costs</b>  | €10,260           | €10,960 |
|                                     | Average return each year  | 2.6%              | 3.1%    |
| Favourable Scenario                 | <b>What you might get back after costs</b>  | €11,680           | €11,660 |
|                                     | Average return each year  | 16.8%             | 5.3%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/05/2018 and 31/05/2021.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2019 and 31/01/2022.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €82               | €271     |
| <b>Annual Cost Impact**</b> | 0.8%              | 0.8%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.95% before costs and 3.10% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |   | If you exit after 1 year |
|--|---|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.   | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.  | EUR 0.00                 |
| Ongoing costs taken each year                                      |   |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.51% of the value of your investment per year. This percentage is based on the actual costs over the last year.  | EUR 51.45                |
| <b>Transaction costs</b>   | 0.30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.  | EUR 29.77                |
| Incidental costs taken under specific conditions                   |   |                          |
| <b>Performance fees</b>  | 20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years.<br><b>The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.</b> | EUR 0.60                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - I2 (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013472503 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI, you are investing in high-yield OECD bonds, predominantly in European markets, denominated in OECD currencies and which consider Socially Responsible Investment (SRI) criteria.

The aim, over an investment horizon of three years, is to outperform, after taking ongoing charges into account, the ICE BofAML BB Euro High Yield (HE10) index (closing price - coupons reinvested) by investing in a selection of OECD "high-yield" private bonds, predominantly in European markets, while incorporating environmental, social and governance (ESG) responsibility criteria when selecting and analysing the Sub-Fund securities.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of private European bonds with a maturity of more than 18 months, issued in euro with a rating of between BB- and BB+.

In order to achieve this, the management team employs an investment process structured around a triple approach, a non-financial analysis of environmental, social and governance (ESG) criteria combined with a bottom-up analysis to select securities and a top-down analysis to optimise the portfolio. This rigorous process ensures a "high-yield" bond portfolio is created, i.e. with an increased credit risk.

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards etc.). This reference framework is comprised of a set of criteria generic to all issuers and criteria specific to each sector. For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension.

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers who do not comply with major international agreements; those rated G; businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and issuers that generate their turnover from coal mining.);

- Best-in-Class which aims to give priority to issuers that are leaders in their business sectors based on ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

The Sub-fund invests in OECD private bonds, predominantly on the European market and denominated in OECD currencies. With regard to market conditions, the Sub-Fund may invest up to 30% of its assets in OECD public bonds, predominantly on the European market and denominated in OECD currencies. In addition, the Sub-Fund may also invest up to 30% of its net assets in non-OECD private or public bonds issued in euro.

Bond securities are selected at the discretion of the management team and in compliance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, "high-yield" securities with a rating of between BB+ and D on the Standard & Poor's and/or Fitch scale and/or between Ba1 and C on the Moody's scale and/or that are deemed equivalent by the Management Company.

The sensitivity range is between 0 and 10. The Sub-Fund is hedged against currency risk.

The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes and/or to generate overexposure and thus increase the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €5,500            | €6,650  |
|  | Average return each year  | -45.0%            | -12.7%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,370            | €8,860  |
|  | Average return each year  | -16.3%            | -4.0%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,280           | €11,020 |
|  | Average return each year  | 2.8%              | 3.3%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,710           | €11,730 |
|  | Average return each year  | 17.1%             | 5.5%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/05/2018 and 31/05/2021.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 29/05/2015 and 31/05/2018.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €60               | €201     |
| <b>Annual Cost Impact**</b> | 0.6%              | 0.6%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.91% before costs and 3.29% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |   | If you exit after 1 year |
|--|---|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.   | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.  | EUR 0.00                 |
| Ongoing costs taken each year                                      |   |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.29% of the value of your investment per year. This percentage is based on the actual costs over the last year.  | EUR 29.45                |
| <b>Transaction costs</b>   | 0.30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.  | EUR 29.77                |
| Incidental costs taken under specific conditions                   |   |                          |
| <b>Performance fees</b>  | 20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years.<br><b>The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.</b> | EUR 1.20                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - PM (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013521192 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI, you are investing in high-yield OECD bonds, predominantly in European markets, denominated in OECD currencies and which consider Socially Responsible Investment (SRI) criteria.

The aim, over an investment horizon of three years, is to outperform, after taking ongoing charges into account, the ICE BofAML BB Euro High Yield (HE10) index (closing price - coupons reinvested) by investing in a selection of OECD "high-yield" private bonds, predominantly in European markets, while incorporating environmental, social and governance (ESG) responsibility criteria when selecting and analysing the Sub-Fund securities.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of private European bonds with a maturity of more than 18 months, issued in euro with a rating of between BB- and BB+.

In order to achieve this, the management team employs an investment process structured around a triple approach, a non-financial analysis of environmental, social and governance (ESG) criteria combined with a bottom-up analysis to select securities and a top-down analysis to optimise the portfolio. This rigorous process ensures a "high-yield" bond portfolio is created, i.e. with an increased credit risk.

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards etc.). This reference framework is comprised of a set of criteria generic to all issuers and criteria specific to each sector. For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension.

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers who do not comply with major international agreements; those rated G; businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and issuers that generate their turnover from coal mining).

- Best-in-Class which aims to give priority to issuers that are leaders in their business sectors based on ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

The Sub-fund invests in OECD private bonds, predominantly on the European market and denominated in OECD currencies. With regard to market conditions, the Sub-Fund may invest up to 30% of its assets in OECD public bonds, predominantly on the European market and denominated in OECD currencies. In addition, the Sub-Fund may also invest up to 30% of its net assets in non-OECD private or public bonds issued in euro.

Bond securities are selected at the discretion of the management team and in compliance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, "high-yield" securities with a rating of between BB+ and D on the Standard & Poor's and/or Fitch scale and/or between Ba1 and C on the Moody's scale and/or that are deemed equivalent by the Management Company.

The sensitivity range is between 0 and 10. The Sub-Fund is hedged against currency risk.

The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes and/or to generate overexposure and thus increase the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €4,910            | €5,980  |
|  | Average return each year  | -50.9%            | -15.8%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,500            | €7,850  |
|  | Average return each year  | -25.0%            | -7.8%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,200            | €9,750  |
|  | Average return each year  | -8.0%             | -0.8%   |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,470           | €10,380 |
|  | Average return each year  | 4.7%              | 1.3%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/10/2015 and 31/10/2018.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 29/05/2015 and 31/05/2018.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €1,112            | €1,368   |
| <b>Annual Cost Impact**</b> | 11.2%             | 4.8%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.98% before costs and -0.84% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |   | If you exit after 1 year |
|--|---|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 1,000          |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.  | EUR 0.00                 |
| Ongoing costs taken each year                                      |   |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.94% of the value of your investment per year. This percentage is based on the actual costs over the last year.  | EUR 85.00                |
| <b>Transaction costs</b>   | 0.30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.  | EUR 26.79                |
| Incidental costs taken under specific conditions                   |   |                          |
| <b>Performance fees</b>  | 20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years.<br><b>The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.</b> | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).



## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - M (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014001011 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI, you are investing in high-yield OECD bonds, predominantly in European markets, denominated in OECD currencies and which consider Socially Responsible Investment (SRI) criteria.

The aim, over an investment horizon of three years, is to outperform, after taking ongoing charges into account, the ICE BofAML BB Euro High Yield (HE10) index (closing price - coupons reinvested) by investing in a selection of OECD "high-yield" private bonds, predominantly in European markets, while incorporating environmental, social and governance (ESG) responsibility criteria when selecting and analysing the Sub-Fund securities.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of private European bonds with a maturity of more than 18 months, issued in euro with a rating of between BB- and BB+.

In order to achieve this, the management team employs an investment process structured around a triple approach, a non-financial analysis of environmental, social and governance (ESG) criteria combined with a bottom-up analysis to select securities and a top-down analysis to optimise the portfolio. This rigorous process ensures a "high-yield" bond portfolio is created, i.e. with an increased credit risk.

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards etc.). This reference framework is comprised of a set of criteria generic to all issuers and criteria specific to each sector. For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension.

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers who do not comply with major international agreements; those rated G; businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and issuers that generate their turnover from coal mining.);

- Best-in-Class which aims to give priority to issuers that are leaders in their business sectors based on ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

The Sub-fund invests in OECD private bonds, predominantly on the European market and denominated in OECD currencies. With regard to market conditions, the Sub-Fund may invest up to 30% of its assets in OECD public bonds, predominantly on the European market and denominated in OECD currencies. In addition, the Sub-Fund may also invest up to 30% of its net assets in non-OECD private or public bonds issued in euro.

Bond securities are selected at the discretion of the management team and in compliance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, "high-yield" securities with a rating of between BB+ and D on the Standard & Poor's and/or Fitch scale and/or between Ba1 and C on the Moody's scale and/or that are deemed equivalent by the Management Company.

The sensitivity range is between 0 and 10. The Sub-Fund is hedged against currency risk.

The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes and/or to generate overexposure and thus increase the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested. The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €5,190            | €6,310  |
|  | Average return each year  | -48.1%            | -14.2%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,980            | €8,500  |
|  | Average return each year  | -20.2%            | -5.3%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,790            | €10,550 |
|  | Average return each year  | -2.1%             | 1.8%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,150           | €11,220 |
|  | Average return each year  | 11.5%             | 3.9%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/10/2015 and 31/10/2018.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 29/05/2015 and 31/05/2018.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €600              | €837     |
| <b>Annual Cost Impact**</b> | 6.1%              | 2.8%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.65% before costs and 1.80% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |   | If you exit after 1 year |
|--|---|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.  | Up to EUR 500            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.  | EUR 0.00                 |
| Ongoing costs taken each year                                      |   |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.59% of the value of your investment per year. This percentage is based on the actual costs over the last year.  | EUR 56.48                |
| <b>Transaction costs</b>   | 0.30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.  | EUR 28.28                |
| Incidental costs taken under specific conditions                   |   |                          |
| <b>Performance fees</b>  | 20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years.<br><b>The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.</b> | EUR 15.30                |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - O (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014005U92 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI, you are investing in high-yield OECD bonds, predominantly in European markets, denominated in OECD currencies and which consider Socially Responsible Investment (SRI) criteria.

The aim, over an investment horizon of three years, is to outperform, after taking ongoing charges into account, the ICE BofAML BB Euro High Yield (HE10) index (closing price - coupons reinvested) by investing in a selection of OECD "high-yield" private bonds, predominantly in European markets, while incorporating environmental, social and governance (ESG) responsibility criteria when selecting and analysing the Sub-Fund securities.

The ICE BofAML BB Euro High Yield (HE10) index is comprised of private European bonds with a maturity of more than 18 months, issued in euro with a rating of between BB- and BB+.

In order to achieve this, the management team employs an investment process structured around a triple approach, a non-financial analysis of environmental, social and governance (ESG) criteria combined with a bottom-up analysis to select securities and a top-down analysis to optimise the portfolio. This rigorous process ensures a "high-yield" bond portfolio is created, i.e. with an increased credit risk.

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards etc.). This reference framework is comprised of a set of criteria generic to all issuers and criteria specific to each sector. For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension.

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers who do not comply with major international agreements; those rated G; businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and issuers that generate their turnover from coal mining.);

- Best-in-Class which aims to give priority to issuers that are leaders in their business sectors based on ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

The Sub-fund invests in OECD private bonds, predominantly on the European market and denominated in OECD currencies. With regard to market conditions, the Sub-Fund may invest up to 30% of its assets in OECD public bonds, predominantly on the European market and denominated in OECD currencies. In addition, the Sub-Fund may also invest up to 30% of its net assets in non-OECD private or public bonds issued in euro.

Bond securities are selected at the discretion of the management team and in compliance with the Management Company's internal credit risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, "high-yield" securities with a rating of between BB+ and D on the Standard & Poor's and/or Fitch scale and/or between Ba1 and C on the Moody's scale and/or that are deemed equivalent by the Management Company.

The sensitivity range is between 0 and 10. The Sub-Fund is hedged against currency risk.

The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes and/or to generate overexposure and thus increase the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the «Disclosure Regulation»).

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested. The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €5,190            | €6,310  |
|  | Average return each year  | -48.1%            | -14.2%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,980            | €8,490  |
|  | Average return each year  | -20.2%            | -5.3%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,790            | €10,530 |
|  | Average return each year  | -2.1%             | 1.7%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,150           | €11,210 |
|  | Average return each year  | 11.5%             | 3.9%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/10/2015 and 31/10/2018.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 29/05/2015 and 31/05/2018.

Favourable scenario: This type of scenario occurred for an investment made between 29/02/2016 and 28/02/2019.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €542              | €641     |
| <b>Annual Cost Impact**</b> | 5.4%              | 2.2%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.95% before costs and 1.74% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |   | If you exit after 1 year |
|--|---|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.  | Up to EUR 500            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.  | EUR 0.00                 |
| Ongoing costs taken each year                                      |   |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.05% of the value of your investment per year. This percentage is based on the actual costs over the last year.  | EUR 5.18                 |
| <b>Transaction costs</b>   | 0.30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.  | EUR 28.28                |
| Incidental costs taken under specific conditions                   |   |                          |
| <b>Performance fees</b>  | 20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years.<br><b>The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.</b> | EUR 8.65                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

**Periodic 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 SRI

**Legal entity identifier:**

549300C0VN6QB1XBGE48

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



Yes



No

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

It promoted **environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **64.95%** of sustainable investments

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

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

with a social objective

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product attained?**

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by **ICE BOFA BB EURO HIGH YIELD INDEX**. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent

with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

This product has an SRI (socially responsible investment) label. Throughout the year, it sought to promote all three pillars (environmental, social and corporate governance), taking into account the ESG ratings of issuers in the construction of the portfolio.

An issuer's ESG rating is intended to evaluate its ability to manage the potential negative impact of its activities on sustainability factors. This analysis assesses the environmental, social and corporate governance behaviour of issuers and assigns them an ESG rating between A (highest rating) and G (lowest rating) to provide a broader assessment of the risks.

1. The portfolio consistently implemented the following Amundi exclusion policy:

- legal exclusions on controversial weapons
- companies that seriously and repeatedly breach one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures;
- Amundi's sector exclusions on coal and tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on [www.amundi.fr](http://www.amundi.fr)).

2. No investment was made in issuers rated "F" or "G". For issuers whose ratings have been downgraded to "F" or "G", securities already in the portfolio are sold within the time period stipulated in the commitments set out in the product's prospectus.

3. The weighted average ESG rating of the portfolio was consistently higher than that of the product's investment universe once at least 20% of the lowest-rated issuers were eliminated.

4. The product favoured the issuers with the highest ratings in their sector of activity according to the ESG criteria identified by the asset manager's non-financial analysis team (Best in Class approach). With the exception of the above exclusions, all business sectors are represented in this approach and the fund could, as a result, be exposed to certain controversial sectors.

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

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

Amundi has developed its own internal ESG rating process based on the Best In Class approach. Ratings adapted to each business sector are aimed at assessing the dynamics in which companies operate.

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

At the end of the period:

- The portfolio's weighted average ESG rating was: **0.996 (C)**.
- The weighted average ESG rating of the reference universe was: **0.384 (D)**.

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

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

- the environmental pillar: this examines the ability of issuers to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social pillar: this measures the way an issuer operates in two different areas: its strategy for developing human capital and its respect for human rights in general;



- the governance dimension: this assesses the issuer's ability to provide the bases for an effective corporate governance framework and generate long-term value.

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

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

At the end of the previous period, the portfolio's weighted average ESG score was 0.983 (C), and that of the investment universe was 0.378 (D).

- ***What were the objectives of the sustainable investments that the financial product intended to partially achieve and how did the sustainable investment contribute to these objectives?***

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of "best-performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. For a company to be considered as "best-performing", it must obtain the best rating among the top three (A, B or C, on a rating scale from A to G) in its sector on at least one significant environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material contribute more than 10% to the overall ESG rating. For the energy sector, for example, material factors are emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticides, single-use plastics production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. In the case of external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the approach adopted by each management company.

- ***To what extent did the partial sustainable investments made by the financial product not cause significant harm to an environmentally or socially sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first is the DNSH (Do No Significant Harm) test, which is based on the monitoring of the mandatory Principal Adverse Impacts indicators set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. the carbon intensity of investee companies must not be within the sector's last decile). Amundi already takes into account specific indicators of the Principal Adverse Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial

**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.

weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, breaches of the principles of the UN Global Compact, coal and tobacco.

- In addition to the specific sustainability factors covered by the first test, Amundi has defined a second test that does not take into account the mandatory Principal Adverse Impacts indicators referred to above, so as to verify that a company's environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social rating of E or higher according to Amundi's ESG rating system.

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

- ***How were adverse impact indicators taken into account?***

As detailed above, the adverse impact indicators were taken into account in the first test (Do No Significant Harm):

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

- CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors)
- board diversity that is not within the last decile of companies in its sector
- free from any controversy regarding working conditions and human rights
- free from any controversy regarding biodiversity and pollution.

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

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

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

*The EU Taxonomy establishes a "do no significant harm" principle whereby investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.*

*The "do no significant harm" principle is only applicable to the financial product's underlying investments that incorporate European Union criteria for environmentally-sustainable economic activities. The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.*



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

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral), integrating ESG ratings into the investment process, engagement, and voting policies:

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

For additional information on how the mandatory Principal Adverse Impacts indicators are used, please see the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.fr](http://www.amundi.fr).



## What were the top investments of this financial product?

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

| Largest investments                | Sector     | Sub-sector             | Country       | % Assets |
|------------------------------------|------------|------------------------|---------------|----------|
| AMUNDI EURO LIQUIDITY SRI - Z (C)  | Finance    | Funds                  | France        | 4.65%    |
| AMUNDI EURO LIQ SHORT TERM SRI - Z | Finance    | Funds                  | France        | 1.52%    |
| TELEFO VAR PERP                    | Corporates | Communications         | Netherlands   | 1.49%    |
| EOFP 2.75% 02/27                   | Corporates | Consumer Discretionary | France        | 1.37%    |
| IQV 2.25% 01/28 REGS               | Corporates | Consumer Staples       | United States | 1.32%    |

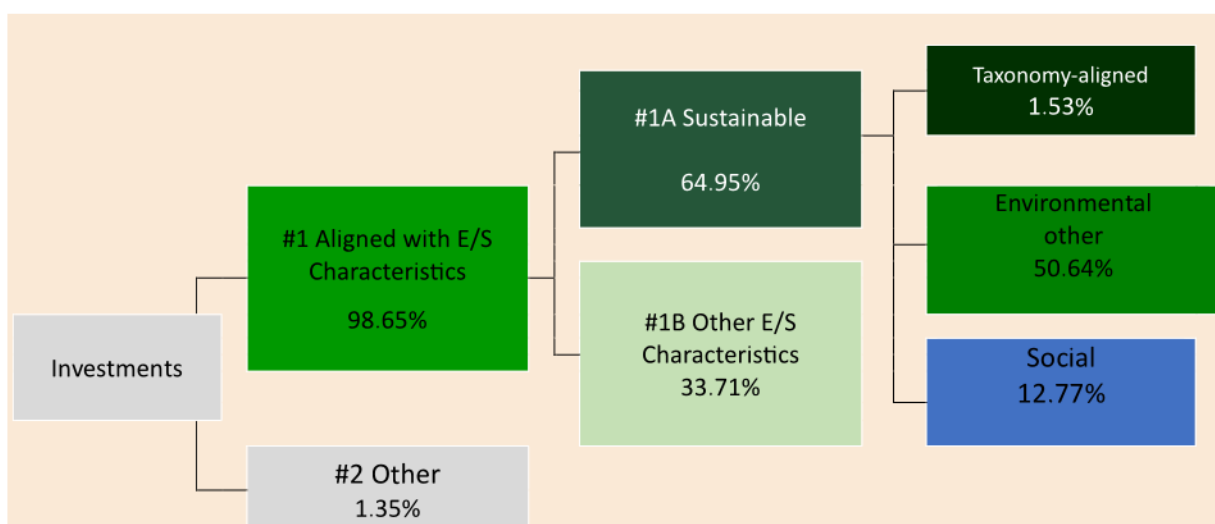
|                          |            |                                     |                |       |
|--------------------------|------------|-------------------------------------|----------------|-------|
| SABSM VAR 04/31 EMTN     | Corporates | Banking                             | Spain          | 1.08% |
| BAMIIM VAR 01/31 EMTN    | Corporates | Banking                             | Italy          | 1.06% |
| VIEFP VAR PERP .         | Corporates | Other services to local authorities | France         | 1.05% |
| ALPHA VAR 06/29 EMTN     | Corporates | Banking                             | Greece         | 1.05% |
| FRFP 5.375% 05/27 EMTN   | Corporates | Consumer Discretionary              | France         | 1.03% |
| ASSDLN 8.125% 05/30 REGS | Corporates | Consumer Staples                    | United Kingdom | 1.02% |
| ABESM VAR PERP           | Corporates | Transportation                      | Netherlands    | 1.02% |
| EDPPL VAR 04/83 EMTN     | Corporates | Electricity                         | Portugal       | 1.00% |
| EOFP 2.375% 06/27        | Corporates | Consumer Discretionary              | France         | 0.99% |
| LHAGR 3% 05/26 EMTN      | Corporates | Transportation and storage          | Germany        | 0.94% |



## What was the share of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The category **#1 Aligned with E/S characteristics** includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes remaining investments of the financial product that are neither aligned with the environmental or social characteristics nor considered sustainable investments.

The category **#1 Aligned with E/S characteristics** includes:

- the sub-category **#1A Sustainable** covering environmentally and socially sustainable investments.
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that are not categorised as sustainable investments.

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

| <b><i>Sector</i></b> | <b><i>Sub-sector</i></b>            | <b><i>% Assets</i></b> |
|----------------------|-------------------------------------|------------------------|
| <i>Corporates</i>    | <i>Banking</i>                      | <i>21.87%</i>          |
| <i>Corporates</i>    | <i>Consumer Discretionary</i>       | <i>17.21%</i>          |
| <i>Corporates</i>    | <i>Communications</i>               | <i>14.15%</i>          |
| <i>Corporates</i>    | <i>Consumer Staples</i>             | <i>8.20%</i>           |
| <i>Corporates</i>    | <i>Transportation</i>               | <i>7.02%</i>           |
| <i>Corporates</i>    | <i>Electricity</i>                  | <i>6.68%</i>           |
| <i>Corporates</i>    | <i>Capital goods</i>                | <i>6.25%</i>           |
| <i>Finance</i>       | <i>Funds</i>                        | <i>6.17%</i>           |
| <i>Corporates</i>    | <i>Basic industries</i>             | <i>3.49%</i>           |
| <i>Corporates</i>    | <i>Technology</i>                   | <i>2.78%</i>           |
| <i>Corporates</i>    | <i>Energy</i>                       | <i>1.78%</i>           |
| <i>Corporates</i>    | <i>Other financial institutions</i> | <i>1.28%</i>           |
| <i>Corporates</i>    | <i>Other utilities</i>              | <i>1.21%</i>           |
| <i>Corporates</i>    | <i>Insurance</i>                    | <i>1.12%</i>           |
| <i>Corporates</i>    | <i>Natural gas</i>                  | <i>0.79%</i>           |

|                  |                                      |        |
|------------------|--------------------------------------|--------|
| Corporates       | Real estate investment trusts (REIT) | 0.30%  |
| Government bonds | Government bonds                     | 0.00%  |
| Forex            | Forex                                | -0.04% |
| Cash             | Cash                                 | -0.26% |



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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 3.08% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

- **Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

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

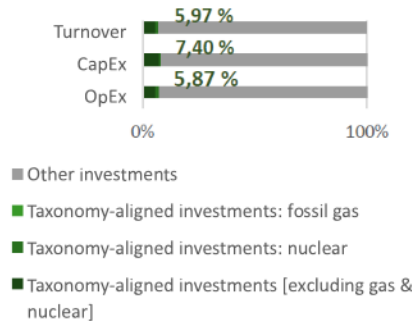
<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU Taxonomy objective – see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

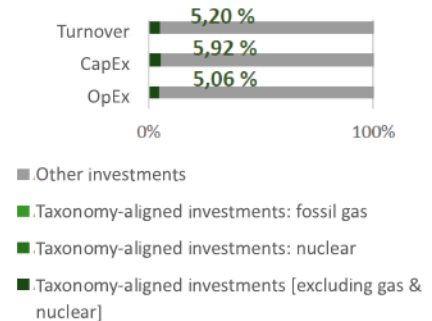
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, for a transition to a green economy;
- **operating expenditure** (OpEx) reflecting green operational activities of investee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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds \*



\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

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

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.01% of the fund's investments were in transitional activities and 0.50% of investments were in enabling activities as at 31/05/2024. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **50.64%** at the end of the period. This is due to the fact that some issuers are considered as sustainable investments under the SFDR although some of their activities are not aligned with Taxonomy standards, or data is not yet available to perform such an assessment.



**What was the share of socially sustainable investments?**

The portion of socially sustainable investments at the end of the period was **12.77%**.

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



### What investments were included in the “other” category, what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the Principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



### What actions have been taken to respect the environmental and/or social characteristics during the reference period?

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

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

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



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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.



# UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Subfund

### AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Activity report

June 2023

The credit market was resilient in June, despite the hawkish stance of the central banks, visible signs of economic slowing and the rise in refinancing costs. There were worrying geopolitical development in June, arising from the action of the Wagner group in Russia. The markets stayed more focused on central bank actions while the economic situation remained contrasted. In these conditions and for the first time since March 2022 - after 10 consecutive hikes - the Fed left its key rates unchanged within a range of 5.00% to 5.25%. This decision is explained partly by the decline in inflation since its peak last year and by the effects of the previous hikes which are still passing through to the economy. However, Jerome Powell warned that monetary tightening is not yet over and foresees another two hikes before the end of 2023. In Europe, as had been expected, the ECB raised its key rates - for the eighth time in a row - by 25 basis points. Christine Lagarde said that there was no clear sign that core inflation had peaked and warned that more interest-rate hikes should be expected during the year. Investment Grade Credit started the month on a solid basis, with the issue of the first AT1 bond since Crédit Suisse was taken over by UBS, bringing the wait to an end and restoring confidence in the European banking sector as a whole. Credit investors' positive sentiment was also supported by solid first-quarter corporate earnings, with companies showing well-controlled leverage effects and strong cash balances. The fund outperformed its benchmark over the month thanks to its credit overweighting. Spreads contracted by 6bp over the month, narrowing significantly in the first part of the month before being affected by the weaker macroeconomic indicators in Europe and the profit warning in the chemicals sector from companies such as Lanxess and DSM. The Euro IG market dropped by 0.44% in June (+0.52% of excess return relative to Treasuries with equivalent maturities). Within the credit market, high-beta assets with low duration outperformed safer credit. Bank AT1 led the way with a performance of 1.2% for the month. European High Yield also delivered a solid performance at 0.50% despite the underperformance of CCC bonds, which suffered from the weaker growth outlook in Europe. The primary market has remained active but with some issues offering no new issue premium. We were therefore very selective, subscribing in particular to Autostrade 10Y, Abertis 2028, JAB Holding 10Y, two LT2 2033 call 2028: ABN AMRO and BBVA, Bank of Ireland 2031 Senior and Realty Income Corp 2030, which have all tightened by between 5bp and 20bp since the issue date. We have kept the fund's sensitivity in line with that of its benchmark with maturity concentrated on the short part of the curve, which enables us to optimize the carry. We are maintaining a constructive position on credit. The credit market still lacks any clear direction, with a dynamic primary market and persisting interest-rate volatility leading to constant readjustments of market expectations in terms of terminal rates. However, corporate bond prices are still cheap and should provide a comfortable cushion against volatility in spreads. The Fund's ESG score is 1.027 versus 0.934 for the benchmark, adjusted for the 20% of worst ratings. The fund's average carbon intensity has been kept 30% below that of the benchmark. Lastly, its protection of human capital score is 1.004 versus 0.698.

July 2023

Risky assets, particularly credit, recovered in July against a backdrop of more resilient economic indicators and falling inflation. Investors now believe the global economy is heading for a soft landing and last year's forecasts of a recession caused by monetary tightening have become obsolete, with the term "Godot Recession" making its appearance in recent weeks. Inflation in the United States shows signs of moderating, dropping to 3% in June 2023, its lowest level since March 2021. In the Eurozone, annual inflation is expected to stand at 5.3% in July 2023 compared with 5.5% in June. The macroeconomic data is also encouraging, with stronger-than-expected GDP growth in the Eurozone in the second quarter of 2023. The central banks on both sides of the Atlantic have continued their tightening cycles. The Fed raised its key rate to 5.50% and avoided giving any indication as to the future direction of its monetary policy while the ECB raised its deposit facility rate to 3.75% while reducing its commitment to implementing further hikes. Both Jerome Powell and Christine Lagarde said explicitly that a hike or a pause were both possible options at the next meetings in September. After the failure of several US regional banks and the Crédit Suisse debacle, there has been an improvement at the level of the European banks. The EBA has published the results of the stress tests performed on 70 Eurozone banks, which show the resilience of European banks in the event of severe negative shocks. In these conditions, the Euro IG market posted a total return of +1.05 % in July (+0.83 % of excess return relative to Treasuries with equivalent maturities). Credit spreads have returned to their levels of before the banking crisis, at 147 basis points, down by 16 basis points over the month.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Financials led the way, buoyed by better-than-expected economic indicators and greater confidence in the solidity of European banks. Bank AT1 posted the strongest recovery, with a performance of 3% in July (a contraction in spreads of 45 basis points). The decompression movement continued in the high yield sector, with BB-rated bonds tightening and CCC bonds suffering from the tighter financing conditions. In these conditions, the synthetic credit indices tightened. The iTraxx Main index narrowed from 73bp to 68bp and the iTraxx Crossover index narrowed from 400bp to 382bp. The portfolio's beta has remained at around 1.45 with a preference for financial bonds, particularly subordinated bonds. The slight increase in beta arises from the primary purchases made during the month, while we sold securities that had performed well in previous months. The primary market remains active although with smaller new issue premiums. In the primary market, in Corporate bonds, we invested in TDF 2028, CRH 2035 and A1 Towers 2028. In financials, we subscribed to DNB 2026, CaixaBank 2029, Barclays 2023 and Santander 2033. Duration has been kept at neutral relative to the benchmark index which is 4.3. On the interest-rate curve, we are maintaining our overweighting of the short end. We think that a ceiling may have been reached in the short part of the curve and that a slight drop is possible, whereas the long part could still experience some upward movements. Lastly, we will focus on careful stock picking given the growing idiosyncratic risk in the market. For the future, we are maintaining a constructive position on credit. The credit market still lacks any clear direction, with an increasingly dynamic primary market and persisting interest-rate volatility leading to constantly readjusted market expectations in terms of terminal rates. However, corporate bond prices are still cheap and should provide a comfortable cushion against volatility in spreads. The Fund's ESG score is 1.02 versus 0.931 for the benchmark, adjusted for 20% of the worst issuers. The fund's average carbon intensity has been kept 25% lower than that of the benchmark. Lastly, its protection of human capital score is 0.999 versus 0.706.

## August 2023

Economic activity continued to be vigorous in the United States in August, but was disappointing in Europe and China. Inflation continues to wane, although still too slowly in the eyes of the central banks of the large developed economies, which have not announced the end of the rises in key rates. In the markets, US bond yields rose and the equity markets fell. The bond market was characterized in August by virtually stable German yields and a significant rise in US long-term yields. The US 10-year rate ended August at 4.1%, after having climbed to above 4.3% in the middle of the month. This rise is explained by the stronger-than-expected economic activity. Moreover, the Fed's tone remains hawkish. At Jackson Hole, Jerome Powell reiterated the message transmitted at the July monetary policy meeting. The Fed could tighten its monetary policy further if growth remains lastingly above its long-term average or if the tensions in the labor market do not ease. For its part, the ECB is faced with a dilemma of high inflation and low growth. The outlook in the Eurozone is deteriorating rapidly. The question facing ECB members is whether the economy is already weak enough to slow price inflation on its own or whether further monetary tightening is needed. Patience remains necessary for most of the central banks that have not yet obtained a sufficient decline in inflation, in particular they stress that core inflation is still too high with regard to their targets. The markets have now integrated that monetary policy will remain restrictive until there is confirmation of a lasting decline in core inflation, which will take time. Fears of excessive monetary tightening have therefore increased in the present context of clearly slowing growth, particularly in Europe. A pause in key rates is on the way, but a downward pivot could take a long time to come. August featured a strong rise in bond yields across the entire curve. We took advantage of this to raise the fund's sensitivity to neutral via futures. We are maintaining our steepening position the 2-5 years section of the curve. In these conditions, the Euro IG market posted a total return of +0.16 % in August (-0.25 % of excess return relative to Treasuries with equivalent maturities). Credit spreads widened slightly, by 8 basis points, ending the month at 155 basis points. Financials continued to outperform non-financials in the investment grade universe (+0.25% versus +0.11%). On the curve, the 5-year segment is still the most attractive given the steepening of the 2-5-year segment and the flattening of the 5-10-year section. High beta assets outperformed safer assets. Bank AT1 posted a total return of -0.72 (-1.04% relative to Treasuries with equivalent durations), followed by hybrid bonds with a total return of -0.40% while high yield bonds posted a total performance of +0.26%. The fund slightly underperformed its benchmark index over the month due to the widening in spreads at the end of the month. We have kept Beta at around 1.30; in effect, we continue to have a constructive view of the credit market in the present environment where it seems likely that a recession will be avoided and that central bank interest-rate hikes appear to be coming to an end. The primary market reopened at the end of the month, offering larger or smaller new issue premiums depending on the deal. We intend to be very selective given the large supply expected, which could hurt the secondary market.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Note however that EUR credit market is currently more attractive than the USD credit market, which is likely to be a factor of support for the future. On the curve, we are staying overweight on short maturities that offer 1/ attractive returns, 2/ less likelihood of a rise in rates than the long end and 3/ credit spreads that are less vulnerable to economic shocks. We remain constructive on this asset class and selective in our stock picking. The fund's ESG score remains at C+ compared with C for the benchmark. The ESG score remains well above that of the index adjusted for the worst 20%, at 0.99 versus 0.93. Our carbon intensity continues to be 30% lower than that of the index (on average 143t of CO<sub>2</sub> per million of sales, versus 192t). Lastly, the KPI for development and protection of human capital continues to be higher than that of our benchmark index: at 1 versus 0.70.

## September 2023

"Higher for longer" is what will be imprinted on the markets for September. In the United States, headline inflation came in higher than forecast (3.7% year on year versus 3.2% expected) due to the rise in energy prices. Nonetheless, core inflation, which gives a less volatile picture, diminished at 0.6%, in line with the consensus forecast. In the Eurozone, although the consumer price index for August published at the beginning of the month was down to +5.2% (consensus forecast +5.3%); it is not falling "at the desired pace" according to the ECB. However, the figure published at the end of September (+4.3%) was lower than expected. This decline is largely attributable to Germany due to a negative base effect. In terms of growth, the Eurozone shows signs of weakness. Composite PMI confirms the weakness of the manufacturing industry (index at 43.4, unchanged from last month) and the services sector shows no sign of a rebound (index at 48.4). Also, the European Commission has lowered its growth forecast to 0.8% (1.1% previously) and EU manufacturing output contracted by 1.1% in July. In the United States, GDP growth in the second quarter was confirmed at 2.1% on an annual basis. The ISM Services index rose to 54.5 in August (versus 52.5 forecast and 52.7 the previous month) while the ISM Manufacturing index rose to 49.0 versus 47.6 the previous month and was stronger than forecast (47.9). At its monthly meeting, the ECB raised its key rate by 25 basis points to 4% and Christine Lagarde declared that "interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to our target". On the other side of the Atlantic, the Fed left its key rates unchanged while stressing that they would remain high for as long as needed to curb inflation. The US 10-year rate ended September at 4.57%, up by 46bp over the month. It is one of the highest levels of yield since the end of 2007. It was similar for short-term rates (2 years), which ended the month at 5.04% (up by 18bp). In the Eurozone, interest rates followed the same tendency over the month, with German 10-year yield ended September at 2.84% (+38bp); its highest level since 2011. Italy's 10-year spread against Germany widened (from 165bp to 194bp) due mainly to a downward revision of Italian economic data (rise in the fiscal deficit in 2024). In these conditions, the Euro IG market posted a total return of -0.86% in September (+0.29% of excess return relative to Treasuries with equivalent maturities). Credit spreads narrowed slightly, by 3 basis points, ending the month at 152 basis points. Financials continued to outperform non-financials in the investment grade universe, with an excess return of 0.38% versus 0.29%. On the curve, short-term bonds (1-3 years) outperformed the longer maturities. The fund outperformed its benchmark index over the month, thanks in particular to its underweighting in sensitivity over the period. Primary issues, much awaited in the market since the summer, were finally less abundant than foreseen, which enabled credit to rally in the first half of the month. The interest-rate volatility subsequently triggered a sell-off on spreads, particularly on the swap spread component, which accounts for around half the spread versus OAS (the spread between credit and sovereign yields). The steepening of the yield curve has begun and could continue over the coming weeks. We have maintained our overweighting of short maturities in order to limit duration risk while benefiting from attractive carry. In the subordinated debt segment, we took part of our profits in order to move back on to the short calls with the largest reset for a more defensive profile. Credit beta was thus reduced slightly versus the index. The Fund's ESG score continues to be higher than that of its benchmark adjusted for the 20% of worst ratings: at 1 versus 0.93. Its carbon intensity remains 30% lower than that of the benchmark index and its working conditions score remains at above 1 versus 0.70 for the index.

## October 2023

Hamas's October 7 attack on Israel and the ensuing war have greatly added to the geopolitical uncertainties and the possible repercussions are numerous, particularly in the case of any regional escalation. Firstly, it could further erode business confidence at a time when European economic activity is already very shaky. It could also push up oil prices, limiting the deceleration of inflation currently underway and squeezing business margins. The central banks appear to have reached the level of tightening they consider consistent with bringing inflation back down to their medium-term target.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

In the Eurozone, the weakness of economic activity (Manufacturing and Services PMI both in the contraction zone at respectively 43 and 47.8) and an accelerating decline in inflation (2.9% in October after 4.3% in September) would suggest that key rates have reached their peak (4.0% for the deposit facility rate). The situation seems less clear in the United States where, on the one hand, the economy is more robust (manufacturing PMI has risen to 50 and services PMI to 50.9) and, on the other hand, inflation has remained stable at 3.7%. The US labor market recorded an unexpected rebound in job creations (336,000 jobs created versus 170,000 forecast). The central banks are now waiting to see the effect on the real economy of the interest-rate hikes already implemented. In these conditions, short-term rates should no longer suffer from tightening expectations and could soon benefit from expectations of cuts in key rates, at least in the Eurozone. US 10-year yield rose ended October at 4.93% (36bp higher than the previous month), one of its highest levels since the end of 2007. US short-term yield remains relatively stable at 5.08% (+4bp). In the Eurozone, yields remained relatively stable, with French 10-year yield ending October at 3.42% (+2bp) and German 10-year yield at 2.80% (-4bp) whereas French and German 2-year yield fell by respectively 12bp and 18bp to 3.40% and 3.02%. Like the equity market, credit spreads suffered from the weak economic indicators, the continuing upward tendency in long-term interest rates and the first profit warnings. Over the month, spreads widened by 7bp against government bonds and by 11bp against swap. The fund outperformed its benchmark over the month thanks to the reduction in beta to 1.10. We have accentuated our cautious position by increasing the overweighting of short-maturity bonds and we have put in place hedging strategies, particularly on the Xover and on T-Notes. We have maintained our overweighting of the financial sector and our exposure to defensive sectors, with an overweighting of subordinated debt. The primary market was still fairly calm but is likely to pick up again as from the beginning of November for the last window of the year and we expect to see numerous issuers. As the tightening cycle has come to an end, it will not be long before the market anticipates and increases the fall in short-term rates already envisaged for the second half of 2024. In contrast, if the US economy remains just as robust or if the decline in inflation increases European consumers' purchasing power, the term premium could continue to build up. All the more so as financing needs for 2024 are similar to those of 2023 whereas the ECB will be less present due to non-reinvestment of its APP over a full year. The Fund's ESG score continues to be higher than that of its benchmark adjusted for the 20% of worst ratings: at 0.995 versus 0.915. Its carbon intensity is 25% lower than that of its benchmark index. The fund's working conditions score is 0.91 compared with 0.69 for the index.

## November 2023

The latest inflation figures showed a stronger than expected decline on both sides of the Atlantic. In the United States, inflation came out at 3.2% in October (versus 3.7% in September and 3.3% forecast). However, this steady decline needs to be put into perspective for the coming months given the end of the base effects that have come into play in recent months. In the Eurozone, inflation also dropped to 2.4% year on year in November compared with 2.9% in October and 4.3% in September. Although these figures are encouraging, the central banks remain prudent and have repeatedly indicated they are in favor of keeping interest rates at their present level for a long enough time. Particularly as geopolitical tensions (Ukraine/Russia and Israel) raise fears of another rise in energy prices that could affect the improvement in inflation. On the economic front, although the resilience of the US economy has been confirmed with annualized growth of 5.2% in the third quarter, some slowing is at last being felt, in particular through the gradually fading tension in the labor market. In the Eurozone, the latest PMI figures are still in the contraction zone but appear to have hit their low point. The Fed and the ECB thus both left their key rates unchanged, wishing to leave more time for the transmission of their monetary policy before adjusting their policies if necessary. They even softened their tone at the end of November, congratulating themselves on the decline in inflation, and comforted the markets which are already positioning themselves for the start of the monetary loosening cycle expected in 2024, with nearly 125bp of interest-rate cuts now expected for the ECB in 2024. In these conditions, yields fell significantly in November. US 10-year and 2-year yields ended the month at respectively 4.33% (-60bp) and 4.68% (-40bp), reversing part of the steepening movement, with the 2/10 year spread now at -35bp. Yields in the Eurozone moved in the same direction as US yields. German 10-year rate yield dropped by 36bp to 2.44% while the 2-year rate dropped by 20bp to 2.82%. Italy's spread benefited from confirmation of its Baa3 rating from Moody's, which also withdrew the negative outlook assigned to the country, and tightened by 14bp to 178bp. The credit market is benefiting from this positive environment for risky assets: central bank key rates are thought to have peaked and the scenario of a soft landing has been reinforced, while geopolitical risk remains in the background, with no escalation in the Middle East for the moment. The faster-than-expected decline in inflation will give businesses, whose fundamentals have deteriorated relatively little, some breathing space.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

This, in any case, is what investors want to believe as can be seen from the Corporate index's strong performance of +2.3%, with +0.86% against Treasuries with equivalent maturities, corresponding to a contraction of 14bp in the average spread against the benchmark at 143bp. By sector, this positive performance was driven by the life insurance sector with an excess performance of 1.45%, followed by REITs with an excess performance of 1.28%. High beta financial assets outperformed the safer assets, with Coco AT1 spreads tightening by 34bp whereas senior spreads tightened by only 16bp. The fund underperformed its benchmark index over the month due mainly to an options hedge on the iTraxx Xover, which cost us in the end. Initiated when corporate results were not as good as expected and business indicators were falling, the strong correlation with the equity markets held sway. The index tightened strongly in sympathy with a very complacent equity market. In the same context, yields fell steeply, with a flattening of the 2/5-years section, which generated a loss on our steepening position on this segment. The good performances of the new issues to which we subscribed did not manage to offset these losses. Liquidity is becoming scarcer as the year comes to an end, which exacerbates the interest rate movements. The market integrated the latest good news very quickly and does not seem to want to take into account the "Quantitative Tightening" still to come in the Eurozone, whose impact, combined with that of the increase in the issuance programs of the main countries, will not be neutral. Despite an economic environment of slowing growth, the outlook for the Investment Grade market is still relatively positive. We think that the most highly rated companies with sound fundamentals are in the best position to meet the upcoming economic challenges. Given that ratings and default rates remain at healthy levels in Europe, we favor the European Investment Grade market. The Fund's ESG score remains higher than that of its benchmark adjusted for the 20% of worst ratings: at 0.993 versus 0.92. Its carbon intensity is 32% lower than that of its benchmark index. The fund's working conditions score is 0.90 compared with 0.70 for the index.

## December 2023

December featured the continuation of the spectacular fall in bond yields initiated in November. With inflation declining steadily to the satisfaction of the central bankers, the market's expectations of interest-rate cuts have grown and it now expects the ECB to cut its rates by 175bp in 2024 with a terminal rate of 1.75% as from the beginning of 2025, corresponding to a cumulative total of 225bp, and expects the Fed to cut its rates by 150bp in 2025, with a terminal rate of 3.00% as from the beginning of 2025, corresponding to a cumulative total of 250bp in rate cuts. The caution shown by the central banks regarding their capacity to bring inflation closer to their target levels had led them to prepare the market for a high interest-rate environment during an extended period. The "higher for longer" rhetoric did not last for long. Long-term interest rates, far from anticipating continuing inflation, have recorded record falls: -42bp for the German 10-year rate and -45bp for the US 10-year rate, which is in line or even more pronounced than for short-term rates (-42bp for the German 2-year rate and -43bp for the US 2-year rate). The speed of the fall (overhasty) in interest rates raises questions, particularly for the central banks whose members have tried, in vain, to dampen market expectations by signaling that any cuts would be later in time and, above all, be conditional upon the success of their fight to curb inflation. The perception of a monetary policy pivot has provided unconditional support to risky assets: the Bloomberg Euro Aggregate Corporate index posted a total performance of 2.73% and a relative performance of 61bp, bringing relative performance in 2023 to 353bp against Treasuries with equivalent maturities. This positive performance was driven by the real estate sector with a relative performance of 1.53%, followed by financials with a relative performance of 1.28%. High beta financial assets outperformed the safer assets, with Coco AT1 spreads narrowing by 41bp whereas financial senior spreads tightened by only 10bp. Over 2023, the Bloomberg Euro Aggregate Corporate index has recorded an absolute performance of 8.19%, with financial posting an absolute performance of 7.78%. Coco AT1 bonds ended the year with an annual absolute performance of 5.71%, thereby recovering from the steep slump in March triggered by the Crédit Suisse crisis, which led to the wiping out of its AT1 bonds. The fund's outperformed its benchmark over the month. 2.76% versus 2.73%. In December, after the bond rally, we finally reduced our sensitivity and ended the month with a negative sensitivity of -0.18 relative to our benchmark index. Nonetheless, interest-rate volatility still persists, linked to the uncertain geopolitical situation and the impact on the world economy of "higher for longer" interest rates. Our credit overweighting enabled us to benefit from the tightening in credit spreads. The index's average spread narrowed by 10bp over the month, ending the year at 138bp compared with 170bp on January 1, 2023. Corporate bond prices are still cheap and should provide a comfortable cushion against volatility in spreads. We are maintaining our carry strategy, which should continue to bear its fruits. 2024 will therefore be a year of confirmation for many players. The market firmly believes in monetary easing (interest-rate cuts) without passing through a recession phase (tight spreads). Inflation will gradually converge towards central bank targets, with market inflation expectations extending the steep decline seen in November to reach levels compatible with these targets.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

This all seems very optimistic, which naturally invites us to be cautious. We shall look closely at the expected resilience of economic growth and at development in commodities prices as any sudden rise could knock the hopes of disinflation. Lastly, any premature easing of the present financial conditions, with the rise in growth and inflation expectations that would go hand in hand with it, could alter the perception of a rapid return to some degree of normality. The fund's ESG score adjusted for the worst-rated 20% is 0.986 compared with 0.92 for the index. Its carbon intensity indicator remains 25% lower than that of the benchmark index, at 135.91 versus 181. The fund's working conditions score is 0.897 compared with 0.705 for the index.

## January 2024

The Fed and the ECB have maintained their cautious stance and reminded the market of the need to confirm that inflation is slowing sustainably before starting to lower their interest rates. The market nonetheless interpreted the central banks' message as being more dovish and adjusted its expectations by increasing the probability of an interest-rate cut before the summer. The momentum is very different in the Eurozone, with growth of 0.5% in 2023. Some countries did well however, such as Spain with growth of 2.5% thanks to tourism, and Portugal with growth of 2.3% driven by exports. France recorded growth of 0.9% while Germany, lagging behind, saw its GDP contract by 0.3% in 2023. Headline inflation also rose, at 2.9% in December, as expected, while core inflation continued to decline, dropping to 3.40%. The tensions in the Red Sea remain contained at present but would constitute an inflationary risk if they were to continue for long, as they have already led to the tripling of shipping costs. US 10-year yield ended January up by 3bp at 3.91%. In the Eurozone, German 10-year yield rose by 14bp to 2.17%, leading to a steepening of the 2-10-year curve by 11bp to -26bp. Italian and Spanish spreads tightened by respectively 11bp and 3bp. In the credit market, the average spread against sovereign tightened by 9bp to 130bp, due mainly to the tightening in swap spreads (4bp). The financial sector led the way over the month, with an excess return of 57bp, followed by the utilities sector with an excess return of 44bp. High beta financial assets underperformed the safer assets, with Coco AT1 spreads widening by 5bp whereas senior spreads tightened by 6bp. The primary market remained very active throughout the month. Issuance of IG bonds, particularly in the financial sector, increased strongly, rising to €98.1 billion by the end of the month, making this the third best start to a year on record. It is worth noting the boom in Tier 2 bond issuance, which set a new record for monthly issuance. Despite these difficulties, the credit markets have remained solid, successfully absorbing the large volume of new issues. We have kept the portfolio's sensitivity at around 4, slightly below that of the index. In effect, the market's expectations in terms of the scale of future interest-rate cuts are a little exaggerated in our view, which suggests that it could undergo a slight correction in the near term. Our preference on the curve is for short-term debt rather than the long end of the curve, with a pronounced position on the steepening of the curve (2/5 and 2/10). Despite market uncertainty regarding the growth outlook and apprehension about earnings dispersion, we are maintaining a positive approach to credit. We think spreads have the potential to tighten further and we have strengthened our preference for financials, with a particular emphasis on subordinated debt. In short, we think there is an opportune balance between spreads and yields that we can profit from. The portfolio's credit beta has therefore been kept high, at around 1.35, mainly overexposed to bank subordinated bonds and underexposed to industrial issuers. The fund's ESG score adjusted for the worst-rated 20% is 1.01 compared with 0.92 for the index. Its carbon intensity indicator remains 25% below that of the benchmark index, at 136 versus 182. The fund's working conditions score has improved at 0.94 compared with 0.685 for the index.

## February 2024

The bond markets continued to be influenced by inflation trends and their determinative factors. The data is assessed on a stand-alone basis and relative to the expected pace of deceleration. For example, in the United States inflation came out at 3.1% in January compared with economists' forecast of 2.9% and with 3.4% the previous month. US inflation remains strong, driven by services, housing and medical care. Although down month on month, this higher-than-forecast figure triggered a sharp rise in US long-term interest rates and doubts about the future trajectory. All the more so as the US economy remains robust: Manufacturing PMI came out at 50.3 in January, up compared with the previous month (47.9), reaching its highest level in more than a year. Services PMI was also up, at 52.9 versus 51.4 the previous month. The US labor market also remains resilient with 353,000 new job creations in January and the unemployment rate remains very low at 3.7%. In the Eurozone, the business indicators are improving: Manufacturing PMI has risen to 46.6 (from 44.4 the previous month). This is its highest level in ten months but still indicates a contraction in activity. As for Services PMI, it was down from 48.8 to 48.4 in January. Inflation stood at 2.8% in January versus 2.9% the previous month. Patience is now the key word for the central banks as any premature loosening would be riskier, particularly for the Federal Reserve.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

The ECB is keeping a close eye on wages growth where there has not yet been any clear break in the trend even though it slowed for the first time in 18 months, dropping to +4.5% compared with +4.7% the previous quarter. In these conditions, yields rose due to revised expectations of interest-rate cuts: June now seems to be the consensus date for the first cut in a series reduced to 3 or 4 for 2024. US 10-year yield ended February at 4.25%, 34bp higher than at the end of the previous month. Yields also rose in the Eurozone with French 10-year yield ending February at 2.88% (up by 22bp) and German 10-year yield ending the month at 2.41% (+25bp). The revised interest-rate expectations weighed even more heavily at the short end (up 47bp for the German 2-year rate) leading to a flattening of the curves. The credit markets continued to rise in February, still offering investors attractive yields. The Bloomberg Euro Aggregate Corporate 1-3-year index posted an absolute performance of -88bp with a relative performance of 47bp. This positive relative performance was led by the financial sector with an excess return of 64bp, followed by the utilities sector with an excess return of 42bp. High beta financial assets outperformed the safer assets, with Coco AT1 spreads tightening by 29bp whereas financial senior spreads tightened by 12bp. February was a record month in terms of issuance with a total of €66 billion, mainly in the IG segment. Primary issues were amply oversubscribed, with strong demand, which has put downward pressure on issue premiums. With the reporting season coming to an end, March is likely to see still large volumes, indicating robust activity and growing interest in the credit market. In these macroeconomic conditions, we participated actively in the primary market and increased our Beta to around 1.40. We remained selective in our participation: New Issue Premiums have tended to shrink significantly given the strong investor demand. Primary order books were substantially oversubscribed. We invested in financials such as ABN AMRO AT1, BPCE T2 2036 NC 2031, Standard Chartered 2032, Danske Bank T2 2034 NC 2029 and Raiffeisen Bank 2029, and in corporates such as American Medical 2032, KPN 2036, Pluxee 2032, Omnicom 2032, AP MollerMaersk 2032 and LKQ 2031. Against these purchases we sold primary issues of previous months that had performed well and issues for which we no longer saw any value such as Santander 2026, Mercedes 2026, Caixabank 2030 Holcim 2030 and Continental 2028. Our portfolio's credit beta of around 1.4 reflects our positive view of the credit market. Our duration has remained slightly below that of the benchmark index (-0.20). On the curve, in anticipation of normalization of the curve, we are maintaining our overweighting of the 2-year segment of the curve at the expense of longer maturities. We are expecting central bank monetary policy decisions to be announced in March. We are not expecting many surprises and the tendency in February tends to prove this. Economic activity remains resilient, enabling the central banks to focus on the inflation outlook. We are likely to see a bifurcation in central bank policies this summer, with the ECB cutting its interest rates sooner than the Fed. The markets main concern continues to be the timing of the first-rate cuts by the two main central banks. The economies of the two regions are trending differently and a divergence in monetary policies is now the center of discussions. Economic activity remains resilient, enabling the central banks to focus on the inflation outlook. The Fed seems to wish to remain cautious and wait for further data before deciding or being able to lower its rates. Will the ECB lower its rates in June? Could there be a bifurcation in central bank policies this summer, with the ECB cutting its interest rates and the Fed staying put. ESG rating: CScore: 0.99 versus 0.91 for the benchmark Carbon Intensity: 134.81 versus 182.33 Working conditions: 0.89 versus 0.69.

## March 2024

March continued in line with the tendency so far this year, with credit spreads continuing to tighten, coming close to their lowest levels of 2021 even though the market remains very dependent on the macroeconomic indicators. The ECB left its key rates unchanged this month and the market is expecting a first rate cut by June. In the United States, a soft landing continues to be the Fed's main scenario, with a robust labor market and declining inflation despite a recent re-acceleration that does not change the overall picture. In these conditions, the Bloomberg Euro Aggregate Corporate index posted a positive performance of 122bp, outperforming government bonds with equivalent maturities by 55bp. The financial segment recorded the strongest gains (relative performance of +63bp), with another good month for high beta financial assets, with Coco AT1 spreads tightening by 24bp whereas financial senior spreads tightened by 9bp. March was another record month in terms of issuance with a total volume of ?77 billion, mainly in the IG segment. The High Yield market was also active with new issues totaling ?14.5 billion. In these conditions credit spreads narrowed in March. The iTraxx Main index tightened from 55bp to 54bp, with a low of 50.5bp. For its part, the iTraxx CrossOver index stabilized at around 300bp, after dipping to a low of 285bp. The cash index tightened by 7bp. The portfolio posted a performance of 1.14% for March, slightly underperforming its benchmark index (1.22%). The portfolio benefited from the contraction in spreads thanks to its overweighting of credit, with beta up to 1.5 from 1.4 the previous month. In terms of sensitivity, we have returned to neutral versus the benchmark, with a 0.22 increase to 4.21. Also, as the portfolio is exposed to a steepening of the 2-year long and 10-year short positions, it suffered from the flattening of the curve.



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

In these macroeconomic conditions, we participated in the primary market. We remained selective in our participation: New Issue Premiums have tended to shrink significantly given the strong investor demand. Primary order books were substantially oversubscribed. We invested in financials such as Finacobank Coco Perp NC2029, Belfius Bank 2035, and Volksbank 2034 and in corporates such as Immobiliaria Colonial 2029, Orange Hybrid perp NC 2030, Saint Gobain 2034, Orano 2031 and Amadeus 2029. Against these purchases we sold primary issues of previous months that had performed well and issues for which we no longer saw any value such as Mediobanca 2027, Vonovia 2027, American Medical Systems 2032, Pluxee 2032 and Hannover Rueck Hybrid Call 2033. Our outlook on credit remains positive despite uncertainties as to how the pace and trajectory of disinflation will affect the economy and as to the timing of monetary policy moves and the impact of high interest rates on company fundamentals over the longer term. We have maintained our preference for financials, with a particular focus on subordinated debt. The Euro Credit asset class remains attractive with high yields in the IG segment and solid fundamentals, attracting new flows of investors. We are maintaining our curve normalization strategy by overweighting the short part of the interest-rate curve and underweighting the 5-year section. ESG extra-financial Rating data: CScore: 1.05 versus 0.92 for the benchmark Carbon Intensity: 127.45 versus 142.27. The benchmark index's carbon intensity diminished strongly in March. This is explained by high-impact issuers, such as those in the Capital Goods sector, which have reduced their carbon intensity. Working conditions: 0.933 versus 0.675.

## April 2024

April was the first month with no tightening in credit spreads, after a steady run of six months. It was a turning point for bond yields with an upsurge in volatility, as the markets now expect far fewer interest-rate cuts in the United States than they did a month ago (US 10-year yield up by 48 basis points). Investors have taken account of the new higher-than-forecast headline and core inflation figures, and bond yields reacted accordingly. The Fed's meeting confirmed the "higher for longer" scenario, but it also ruled out the possibility of another rate hike in the near future. However, this interest-rate volatility did not lead to volatility in the credit market, which continues to benefit from the good macroeconomic data and solid technical factors. The European economic data continues to trend positively with an improvement in composite PMI even though the manufacturing index remains low, inflation is slowing and growth is recovering with a stronger-than-expected rebound in the first quarter. Yields remain attractive, at respectively 3.9% and 6.8% for Investment Grade and High Yield, which continues to buoy demand for credit and is keeping pressure on spreads despite the volatility coming from the United States. In these conditions, the Bloomberg Euro Aggregate Corporate index posted a negative total return of -85 basis points (due to the interest-rate movements) and an outperformance of 20 basis points relative to sovereign debt. As we have already mentioned, spreads remained relatively stable and, therefore, the excess return came mainly from the carry component. Generally speaking, all the sectors outperformed but the Energy and Real Estate sectors posted the strongest outperformances (each with an excess return of 35 basis points). In terms of capital structure, subordinated bonds slightly outperformed senior bonds. The primary market remains lively with 764 billion of new issues, which is a little lower than last month but nonetheless remains high. We noted regular flows in all segments, particularly in the HY market, which for the second time exceeded 10 billion over a month and has issued around 80 % more than in the same period last year. Supply of senior financials was slightly lower than in the two previous months and, finally, subordinated financial have had a good start to the year with 29 billion issued. The portfolio posted a performance of -0.77% for April, slightly better than that of its benchmark index (-0.85%). The portfolio's beta, stable at around 1.5, reflects our positive position on credit. We have increased duration from 4.22 to 4.44 and are now slightly over sensitive compared with the benchmark index, which is at 4.22. Our steepening strategy, long 2 years and short 10-20 years benefited the portfolio given the slight steepening of the curve (+23bp on 2 years, +30bp on 10 years). In these macroeconomic conditions, we participated in the primary market. We remained selective in our participation: New Issue Premiums have tended to shrink significantly given the strong investor demand. Primary order books were substantially oversubscribed. We invested in particular in HSBC VAR 2029, Citigroup VAR 2032 and General Motors 2030. Against these purchases we sold primary issues of previous months that had performed well and issues for which we no longer saw any value such as LKQ 2031, EasyJet 2028, Norsk Hydro 2025 and BNP VAR 2028. Our view on credit remains positive even though we remain particularly attentive to macroeconomic and microeconomic tendencies, such as the probable divergence of ECB and Fed monetary policies and the impact of higher interest rates on macroeconomic indicators and corporate fundamentals. We continue to see value and we are maintaining our preference for financials, with a particular emphasis on subordinated debt.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

The surplus of new issues has for the moment been well absorbed by the market and the level of yields in the IG segment continues to put pressure on the demand side, which leaves some leeway for a further tightening of spreads and adds to the attractiveness of the Euro Credit asset class. Extra-financial data ESG rating: CScore: 1.04 versus 0.56 for the benchmark Carbon Intensity: 122.85 versus 142.73 Working conditions: 0.907 versus 0.657

## May 2024

In May 2024, the European macroeconomic landscape was characterized by mixed signals, with the composite PMI for the eurozone reaching 52.3 points, signaling expansion, but this was offset by weaker industrial production in Germany. Moreover, inflationary pressures persisted, with persistent inflation rates on both sides of the Atlantic. Geopolitical tensions continued to influence market dynamics. Indeed, ongoing conflicts in Ukraine and the Middle East remained a major concern, affecting energy prices and supply chains, which fueled economic uncertainty in Europe. Despite these tensions, credit markets managed to remain stable, supported by a generally healthy macroeconomic environment and investors' desensitization to the noise generated by the latest geopolitical events. The ECB indicated that progress made in the fight against inflation, now below 3% compared to nearly 6% the previous year, could allow for short-term rate cuts. Concurrently, the slight deceleration of the US economy reduced the risk of further rate hikes by the FED. The divergence in monetary policy expectations between the eurozone and the United States influenced investor behavior and the dynamics of the credit market. The European credit market experienced minimal volatility in May. With credit spreads continuing to tighten and yields being attractive, this favored a sustained appetite for the asset class. In this context, the Euro IG market posted a total return of 0.24% for the month and credit spreads tightened by -5 basis points, ending the month at 107 basis points. The 5-year bund yield widened by 9 basis points, moving from 2.62% at the beginning of the month to 2.71%. Spreads on non-financial IG bonds remained stable, while financial bonds tightened by 9 basis points since April. The High Yield segment also performed well, with spreads tightening by 17 basis points over the month, posting a total return of 0.94%. Risky assets outperformed safer assets; bank AT1s posted a total return of 1.87% for the month, followed by hybrid bonds with a total return of 0.72%. Technically, market stability was supported by limited primary issuance windows due to the numerous public holidays, this restricted supply likely helping to prevent a widening of spreads. Primary issuances in the IG space totaled 80.2 billion euros for the month of May. Despite the significant supply, it still did not meet the strong demand for this asset class. With a total of 12.4 billion euros, High Yield issuances were also robust, particularly towards the end of the month, with notable issuances such as that of the French franchise leader, Groupe Bertrand, for an amount of 1.15 billion euros. During the month, the Euro IG market recorded a net inflow of 743 million euros (0.46% of assets under management), up by 194 million euros compared to April. The HY market experienced a net inflow of 235 million euros (0.53% of assets under management), a significant increase of 216 million euros compared to April. Both markets experienced strong growth, with HY displaying a slightly higher percentage of inflow. For the month of May, the portfolio posted a total performance of 0.54%, above its benchmark index which stands at 0.27%. The portfolio benefited from the tightening of credit spreads thanks to its credit overweight, with an increasing beta, moving from 1.49 to 1.56 over the month. In terms of sensitivity, we maintain a long duration position relative to the benchmark index (4.67 vs 4.32) and we continue to express our view of the normalization of the yield curve with our steepening strategy, overweight on the 2Y and underweight on the long segments. This strategy benefited the portfolio given the slight steepening of the curve (+6bps on 2Y, +9bps on 10Y). We remained very selective in the primary market. Primary "books" remained oversubscribed with nevertheless a more mixed performance on the secondary market. It is worth noting that with the latest primaries, we have extended the maturity of the bonds in the portfolio and thus increased our relative overweight in terms of interest rate sensitivity. We continued to sell against primary purchases the issues from previous months that had performed well or issues like General Mills 2030, Wintershall 2031, and Bank of Nova Scotia 2029. We continue to maintain positive outlooks on credit and to favor financial values over non-financial ones. We estimate that the European credit market should remain stable, with low volatility that will persist during the summer. The possible scenarios for the economy have narrowed, suggesting that the economic situation will evolve towards a soft landing. This environment is conducive to maintaining tight credit spreads, provided there are no major changes in the economic or geopolitical landscape. Investors should continue to favor IG and HY credit due to their relative stability and attractive yields. Evolution of extra-financial data ESG Rating: CScore: 1.01 vs 0.90 for the bench Carbon Intensity: 115.04 vs 142.33 Working Conditions: 0.871 vs 0.625

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

For the period under review, the performance of each of the shares of the portfolio ARI - EUROPEAN CREDIT SRI and its benchmark stood at:

- Share ARI - EUROPEAN CREDIT SRI - I (C) in EUR currency: 6.06%/ 5.28% with a Tracking Error of 0.82%
- Share ARI - EUROPEAN CREDIT SRI - I (D) in EUR currency: 6.06%/ 5.28% with a Tracking Error of 0.82%
- Share ARI - EUROPEAN CREDIT SRI - I2 (C) in EUR currency: 6.49%/ 5.28% with a Tracking Error of 0.82%
- Share ARI - EUROPEAN CREDIT SRI - M (C) in EUR currency: 6.65%/ 5.28% with a Tracking Error of 0.82%
- Share ARI - EUROPEAN CREDIT SRI - O (C) in EUR currency: 6.71%/ 5.28% with a Tracking Error of 0.81%
- Share ARI - EUROPEAN CREDIT SRI - OPTIMUM (C) in EUR currency: 5.45%/ 5.28% with a Tracking Error of 0.83%
- Share ARI - EUROPEAN CREDIT SRI - P (C) in EUR currency: 5.46%/ 5.28% with a Tracking Error of 0.83%
- Share ARI - EUROPEAN CREDIT SRI - PM (C) in EUR currency: 5.83%/ 5.28% with a Tracking Error of 0.82%
- Share ARI - EUROPEAN CREDIT SRI - R (C) in EUR currency: 5.79%/ 5.28% with a Tracking Error of 0.82%
- Share ARI - EUROPEAN CREDIT SRI - R1 (C) in EUR currency: 0.44%/ % with a Tracking Error of %
- Share ARI - EUROPEAN CREDIT SRI - S (C) in EUR currency: 6.64%/ 5.28% with a Tracking Error of 0.82%
- Share ARI - EUROPEAN CREDIT SRI - S3 (C) in EUR currency: 6.59%/ 5.28% with a Tracking Error of 0.82%

*Past performance is no guarantee of future performance.*

## Principal movements in portfolio listing during the period

| Securities                                    | Movements (in amount) |                |
|---|-----------------------|----------------|
|   | Acquisitions          | Transfers      |
| AMUNDI EURO LIQUIDITY SRI PART Z C            | 231,337,403.18        | 259,105,888.94 |
| AMUNDI EURO LIQUIDITY-RATED SRI Part Z        | 107,298,020.90        | 114,213,936.19 |
| SG MONETAIRE PLUS 3D                          | 91,281,655.58         | 84,094,247.93  |
| AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C | 76,168,999.21         | 78,007,637.78  |
| AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - I C | 26,952,873.34         | 22,239,038.65  |
| AMUNDI ABS Part MD                            | 32,820,576.02         | 15,009,802.50  |
| CRED AGRI ASS 4.75% 27-09-48                  | 25,866,772.32         | 15,684,542.35  |
| SG 8.5% PERP                                  | 18,529,236.14         | 12,995,778.30  |
| BBVA 8.375% PERP                              | 18,386,923.08         | 12,953,119.70  |
| HSBC 4.752% 10-03-28 EMTN                     | 12,856,971.31         | 18,365,519.03  |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

### a) Exposure obtained through the EPM techniques and Financial derivative instruments

#### • Exposure obtained through the EPM techniques:

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

#### • Underlying exposure reached through financial derivative instruments: 3,189,614,330.64

- o Forward transaction: 247,851,440.29
- o Future: 2,179,115,610.35
- o Options: 212,647,280.00
- o Swap: 550,000,000.00

### b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

| Identity of the counterparty(ies) to EPM techniques | Financial derivative instruments (*)   |
|---|--|
|   | BARCLAYS BANK IRELAND PLC<br>BNP PARIBAS FRANCE<br>CACIB LONDON<br>CITIGROUP GLOBAL MARKETS EUROPE AG<br>GOLDMAN SACHS BANK EUROPE SE<br>HSBC FRANCE EX CCF<br>J.P.MORGAN AG FRANCFORT<br>STATE STREET BANK MUNICH |

(\*) Except the listed derivatives.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## c) Type and amount of collateral received by the UCITS to reduce counterparty risk

| Types of financial instruments          | Amount portfolio currency |
|---|---------------------------|
| <b>EPM</b>                              |                           |
| . Term deposit                          |                           |
| . Equities                              |                           |
| . Bonds                                 |                           |
| . UCITS                                 |                           |
| . Cash (*)                              |                           |
| <b>Total</b>                            |                           |
| <b>Financial derivative instruments</b> |                           |
| . Term deposit                          |                           |
| . Equities                              |                           |
| . Bonds                                 |                           |
| . UCITS                                 |                           |
| . Cash                                  | 40,000.00                 |
| <b>Total</b>                            | <b>40,000.00</b>          |

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

## d) Revenues and operational cost/fees from EPM

| Revenues and operational cost/fees | Amount portfolio currency |
|------------------------------------|---------------------------|
| . Revenues (*)                     | 6,488.76                  |
| . Other revenues                   |                           |
| <b>Total revenues</b>              | <b>6,488.76</b>           |
| . Direct operational fees          |                           |
| . Indirect operational fees        |                           |
| . Other fees                       |                           |
| <b>Total fees</b>                  |                           |

(\*) Income received on loans and reverse repurchase agreements.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)

|  | Securities lending | Securities loan | Repurchase | Reverse repurchase agreement | Total Return Swaps (TRS) |
|--|--------------------|-----------------|------------|------------------------------|--------------------------|
|--|--------------------|-----------------|------------|------------------------------|--------------------------|

### a) Securities and commodities on loan

|                  |  |  |  |  |  |
|------------------|--|--|--|--|--|
| Amount           |  |  |  |  |  |
| % of Net Assets* |  |  |  |  |  |

\*% excluding cash and cash equivalent

### b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

|                 |  |  |  |  |  |
|-----------------|--|--|--|--|--|
| Amount          |  |  |  |  |  |
| % of Net Assets |  |  |  |  |  |

### c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

### d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

### e) Type and quality (collateral)

|                                   |  |  |  |  |  |
|-----------------------------------|--|--|--|--|--|
| <b>Type</b>                       |  |  |  |  |  |
| - Equities                        |  |  |  |  |  |
| - Bonds                           |  |  |  |  |  |
| - UCITS                           |  |  |  |  |  |
| - Notes                           |  |  |  |  |  |
| - Cash                            |  |  |  |  |  |
| <b>Rating</b>                     |  |  |  |  |  |
| <b>Currency of the collateral</b> |  |  |  |  |  |
|                                   |  |  |  |  |  |

### f) Settlement and clearing

|                      |   |  |  |   |  |
|----------------------|---|--|--|---|--|
| Tri-party            |   |  |  | X |  |
| Central Counterparty |   |  |  |   |  |
| Bilateral            | X |  |  | X |  |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

| Securities lending | Securities loan | Repurchase | Reverse repurchase agreement | Total Return Swaps (TRS) |
|--------------------|-----------------|------------|------------------------------|--------------------------|
|--------------------|-----------------|------------|------------------------------|--------------------------|

## g) Maturity tenor of the collateral broken down maturity buckets

|                     |  |  |  |  |  |
|---------------------|--|--|--|--|--|
| < 1 day             |  |  |  |  |  |
| [1 day - 1 week]    |  |  |  |  |  |
| ]1week- 1 month]    |  |  |  |  |  |
| ]1month - 3 months] |  |  |  |  |  |
| ]3months- 1 year]   |  |  |  |  |  |
| > 1 year            |  |  |  |  |  |
| Open                |  |  |  |  |  |

## h) Maturity tenor of the SFTs and TRS broken down maturity buckets

|                     |  |  |  |  |  |
|---------------------|--|--|--|--|--|
| < 1 day             |  |  |  |  |  |
| [1 day - 1 week]    |  |  |  |  |  |
| ]1week- 1 month]    |  |  |  |  |  |
| ]1month - 3 months] |  |  |  |  |  |
| ]3months- 1 year]   |  |  |  |  |  |
| > 1 year            |  |  |  |  |  |
| Open                |  |  |  |  |  |

## i) Data on reuse of collateral

|   |  |  |  |  |  |
|---|--|--|--|--|--|
| Maximum amount (%)  |  |  |  |  |  |
| Amount reused (%)   |  |  |  |  |  |
| Cash collateral reinvestment returns to the collective investment undertaking in euro |  |  |  |  |  |

## j) Data on safekeeping of collateral received by the collective investment undertaking

|             |  |  |  |  |  |
|-------------|--|--|--|--|--|
| Caceis Bank |  |  |  |  |  |
| Securities  |  |  |  |  |  |
| Cash        |  |  |  |  |  |

## k) Data on safekeeping of collateral granted by the collective investment undertaking

|            |  |  |  |  |  |
|------------|--|--|--|--|--|
| Securities |  |  |  |  |  |
| Cash       |  |  |  |  |  |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

| Securities lending | Securities loan | Repurchase | Reverse repurchase agreement | Total Return Swaps (TRS) |
|--------------------|-----------------|------------|------------------------------|--------------------------|
|--------------------|-----------------|------------|------------------------------|--------------------------|

## I) Data on return and cost broken down

| Incomes         |  |  |  |          |  |
|-----------------|--|--|--|----------|--|
| - UCITS         |  |  |  | 6.488,76 |  |
| - Manager       |  |  |  |          |  |
| - Third parties |  |  |  |          |  |
| Costs           |  |  |  |          |  |
| - UCITS         |  |  |  |          |  |
| - Manager       |  |  |  |          |  |
| - Third parties |  |  |  |          |  |

## e) Type and quality of collateral

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

## i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

## k) Custody of collateral provided by the UCI

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

## l) Breakdown of revenue and expenses

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS.



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Significant events during the financial period

The SICAV DELTA annexed to this Annual Management Report is in the process of being developed and change since last close.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Specific details

### Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

### Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 238.17%.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Regulatory information

### Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

#### Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.

The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

### Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

### Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

### Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: [www.amundi.com](http://www.amundi.com).

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Remuneration Policy

### **Remuneration policy and practices of the AIFM/Management company**

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the “*AIFM Directive*”), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 2014 on undertakings for collective investment in transferable securities (the “*UCITS V Directive*”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“*SFDR*”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30<sup>th</sup> 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### **1.1 Amounts of remuneration paid by the Management companies to its employees**

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries<sup>(1)</sup>) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

<sup>(1)</sup> Number of permanent and fixed-term employees paid during the year.

Additionally, some ‘carried interest’ was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the ‘executives and senior managers’ of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (56 beneficiaries).

### **1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS**

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

## 1. Management and selection of AIFs/UCITS functions

### *Quantitative criteria:*

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

## 2. Sales and marketing functions

### *Quantitative criteria:*

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net-zero strategy.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide<sup>10</sup> on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues<sup>11</sup>. The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products<sup>12</sup>:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy
- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

**Normative exclusions** related to international conventions:

- **anti-personnel mines and cluster munitions**<sup>13</sup>,
- **chemical and biological weapons**<sup>14</sup>,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**<sup>15</sup>.

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<sup>10</sup> Sources: Amundi 2023.

<sup>11</sup> For more information, please see Amundi's responsible investment policy, available at [www.amundi.fr](http://www.amundi.fr)

<sup>12</sup> For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

<sup>13</sup> Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

<sup>14</sup> Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

<sup>15</sup> Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Sectoral exclusions:

- **nuclear weapons**,
- **thermal coal**<sup>16</sup>,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**<sup>17</sup>,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

- Thermal coal

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- Companies that generate more than 20% of their income from thermal coal mining;  
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track<sup>18</sup>.

- Unconventional hydrocarbons

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:

- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

- Tobacco

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:

- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

- Nuclear weapons

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

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<sup>16</sup> Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

<sup>17</sup> Oil sands, shale oil, shale gas

<sup>18</sup> Amundi conducts an analysis to assess the quality of the phase-out plan

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Amundi excludes:

- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from States that have ratified it but are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 29” report available on <https://legroupe.amundi.com> (Legal Documentation section).

## SFDR and Taxonomy Regulations

### Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “do no significant harm” or “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards (“RTS”) governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

## Article 8 – concerning Article 11 of the SFDR

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Annual accounts

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Accounts for the financial year

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 32,215,801.85**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 34,532,378.98**.

We propose to divide the distributable amounts as follows:

Share ARI - EUROPEAN CREDIT SRI I-D

- allocate a net dividend of EUROS 14.41 per share, for a total of EUROS 23,501.28;
- allocate the sum of 3.73 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 7,254,701.41 for ARI - EUROPEAN CREDIT SRI I2-C  
EUROS 399,003.18 for ARI - EUROPEAN CREDIT SRI I-C  
EUROS 2.05 for ARI - EUROPEAN CREDIT SRI M  
EUROS 12,773,647.18 for ARI - EUROPEAN CREDIT SRI O  
EUROS 1,060.99 for ARI - EUROPEAN CREDIT SRI OPTIMUM-C  
EUROS 1,559,950.22 for ARI - EUROPEAN CREDIT SRI P-C  
EUROS 1,832,839.14 for ARI - EUROPEAN CREDIT SRI PM-C  
EUROS 137,853.10 for ARI - EUROPEAN CREDIT SRI R-C  
EUROS 1,216,737.02 for ARI - EUROPEAN CREDIT - SRI S3  
EUROS 9,333,085.11 for ARI - EUROPEAN CREDIT SRI S-C  
EUROS 0.19 for ARI - EUROPEAN CREDIT SRI R1

The net amount of gains and losses is : -12,524,682.82 EUROS and the break down is as follows:

Share ARI - EUROPEAN CREDIT SRI I2-C : Capitalized : -2,947,138.69 EUROS  
Share ARI - EUROPEAN CREDIT SRI I-C : Capitalized : -202,223.22 EUROS  
Share ARI - EUROPEAN CREDIT SRI I-D : Capitalized : -12,118.08 EUROS  
Share ARI - EUROPEAN CREDIT SRI M : Capitalized : -0.67 EUROS  
Share ARI - EUROPEAN CREDIT SRI O : Capitalized : -4,692,149.61 EUROS  
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C : Capitalized : -829.85 EUROS  
Share ARI - EUROPEAN CREDIT SRI P-C : Capitalized : -1,216,227.69 EUROS  
Share ARI - EUROPEAN CREDIT SRI PM-C : Capitalized : -1,074,642.68 EUROS  
Share ARI - EUROPEAN CREDIT SRI R-C : Capitalized : -83,513.75 EUROS  
Share ARI - EUROPEAN CREDIT - SRI S3 : Capitalized : -489,226.15 EUROS  
Share ARI - EUROPEAN CREDIT SRI S-C : Capitalized : -1,806,612.38 EUROS  
Share ARI - EUROPEAN CREDIT SRI R1 : Capitalized : -0.05 EUROS

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

The dividend will be broken down as follows:

| <b>Share ARI - EUROPEAN CREDIT SRI I-D</b>  | <b>Net</b>   |
|---|--------------|
| Income subject to a compulsory, non-definitive withholding tax  | 14.41        |
| Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax           |              |
| Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax |              |
| Income that does not need to be declared and is not taxable   |              |
| Amount distributed on capital gains and losses  |              |
| <b>Total</b>  | <b>14.41</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Balance sheet - asset on 05/31/2024 in EUR

|  | 05/31/2024              | 05/31/2023              |
|--|-------------------------|-------------------------|
| <b>FIXED ASSETS, NET</b>   |                         |                         |
| <b>DEPOSITS</b>  |                         |                         |
| <b>FINANCIAL INSTRUMENTS</b>   | <b>1,831,350,435.15</b> | <b>1,581,784,457.40</b> |
| <b>Equities and similar securities</b>   |                         |                         |
| Traded in a regulated market or equivalent   |                         |                         |
| Not traded in a regulated market or equivalent   |                         |                         |
| <b>Bonds and similar securities</b>  | <b>1,684,729,349.74</b> | <b>1,492,522,763.04</b> |
| Traded in a regulated market or equivalent   | 1,684,729,349.74        | 1,492,522,763.04        |
| Not traded in a regulated market or equivalent   |                         |                         |
| <b>Credit instruments</b>  |                         |                         |
| Traded in a regulated market or equivalent   |                         |                         |
| Negotiable credit instruments (Notes)  |                         |                         |
| Other credit instruments   |                         |                         |
| Not traded in a regulated market or equivalent   |                         |                         |
| <b>Collective investment undertakings</b>  | <b>141,469,965.92</b>   | <b>86,427,549.99</b>    |
| General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries | 141,469,965.92          | 86,427,549.99           |
| Other Funds intended for non-professionals and equivalents in other EU Member States                                     |                         |                         |
| General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities          |                         |                         |
| Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies         |                         |                         |
| Other non-European entities  |                         |                         |
| <b>Temporary transactions in securities</b>  |                         |                         |
| Credits for securities held under sell-back deals  |                         |                         |
| Credits for loaned securities  |                         |                         |
| Borrowed securities  |                         |                         |
| Securities sold under buy-back deals   |                         |                         |
| Other temporary transactions   |                         |                         |
| <b>Hedges</b>  | <b>5,151,119.49</b>     | <b>2,834,144.37</b>     |
| Hedges in a regulated market or equivalent   | 5,151,119.49            | 2,506,507.99            |
| Other operations   |                         | 327,636.38              |
| <b>Other financial instruments</b>   |                         |                         |
| <b>RECEIVABLES</b>   | <b>272,548,569.59</b>   | <b>187,997,013.34</b>   |
| Forward currency transactions  | 247,851,440.29          | 104,280,404.84          |
| Other  | 24,697,129.30           | 83,716,608.50           |
| <b>FINANCIAL ACCOUNTS</b>  | <b>1,224,747.17</b>     | <b>3,267,699.50</b>     |
| Cash and cash equivalents  | 1,224,747.17            | 3,267,699.50            |
| <b>TOTAL ASSETS</b>  | <b>2,105,123,751.91</b> | <b>1,773,049,170.24</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Balance sheet - liabilities on 05/31/2024 in EUR

|  | 05/31/2024              | 05/31/2023              |
|--|-------------------------|-------------------------|
| <b>SHAREHOLDERS' FUNDS</b>                                 |                         |                         |
| Capital  | 1,799,136,400.41        | 1,705,796,013.06        |
| Allocation Report of distributed items (a)                 |                         | 21,646.96               |
| Brought forward (a)  | 5.62                    | 3.29                    |
| Allocation Report of distributed items on Net Income (a,b) | -12,524,682.82          | -145,574,419.05         |
| Result (a,b)   | 34,532,378.98           | 22,283,637.63           |
| <b>TOTAL NET SHAREHOLDERS' FUNDS *</b>                     | <b>1,821,144,102.19</b> | <b>1,582,526,881.89</b> |
| * <i>Net Assets</i>  |                         |                         |
| <b>FINANCIAL INSTRUMENTS</b>                               | <b>8,146,161.87</b>     | <b>4,639,923.92</b>     |
| Transactions involving transfer of financial instruments   |                         | 4,641.03                |
| Temporary transactions in securities                       |                         |                         |
| Sums owed for securities sold under buy-back deals         |                         |                         |
| Sums owed for borrowed securities                          |                         |                         |
| Other temporary transactions                               |                         |                         |
| Hedges   | 8,146,161.87            | 4,635,282.89            |
| Hedges in a regulated market or equivalent                 | 5,151,125.21            | 1,402,423.72            |
| Other hedges   | 2,995,036.66            | 3,232,859.17            |
| <b>PAYABLES</b>  | <b>275,528,010.49</b>   | <b>185,882,364.43</b>   |
| Forward currency transactions                              | 248,795,183.69          | 106,845,254.08          |
| Others   | 26,732,826.80           | 79,037,110.35           |
| <b>FINANCIAL ACCOUNTS</b>                                  | <b>305,477.36</b>       |                         |
| Short-term credit  | 305,477.36              |                         |
| Loans received   |                         |                         |
| <b>TOTAL LIABILITIES</b>                                   | <b>2,105,123,751.91</b> | <b>1,773,049,170.24</b> |

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Off-balance sheet on 05/31/2024 in EUR

|   | 05/31/2024       | 05/31/2023     |
|---|------------------|----------------|
| <b>HEDGES</b>                             |                  |                |
| Contracts in regulated markets or similar |                  |                |
| Contracts intendeds                       |                  |                |
| FV CBOT UST 5 0923                        |                  | 162,977,519.09 |
| LIFFE LG GILT 0923                        |                  | 4,950,895.14   |
| EURO BOBL 0623                            |                  | 246,912,600.00 |
| US 10YR NOTE 0923                         |                  | 2,684,287.36   |
| EURO BUND 0624                            | 83,682,980.00    |                |
| EURO-OAT 0624                             | 56,881,440.00    |                |
| XEUR FGBX BUX 0624                        | 36,914,640.00    |                |
| LIFFE LG GILT 0924                        | 26,320,952.33    |                |
| EURO BOBL 0924                            | 461,790,780.00   |                |
| FV CBOT UST 5 0924                        | 87,709,273.67    |                |
| TU CBOT UST 2 0924                        | 186,890,487.75   |                |
| US 10YR NOTE 0924                         | 19,742,984.87    |                |
| EURO SCHATZ 0924                          | 1,202,051,280.00 |                |
| US 10Y ULT 0924                           | 17,130,791.73    |                |
| Options                                   |                  |                |
| ITRX XOVER CDSI S39 06/2023 PUT 4.5       |                  | 854,000.00     |
| EUREX EURO BUND 06/2024 CALL 135.5        | 5,199,200.00     |                |
| EUREX EURO BUND 06/2024 CALL 134.5        | 10,138,440.00    |                |
| EUREX EURO BUND 06/2024 PUT 130           | 140,118,440.00   |                |
| EUREX EURO BUND 06/2024 CALL 133          | 22,356,560.00    |                |
| EUREX EURO BUND 06/2024 CALL 139.5        | 2,079,680.00     |                |
| EUREX EURO BUND 06/2024 PUT 127.5         | 32,754,960.00    |                |
| OTC contracts                             |                  |                |
| Options                                   |                  |                |
| ITRX XOVER CDSI S39 06/2023 PUT 7.5       |                  |                |
| ITRX XOVER CDSI S39 06/2023 CALL 3.5      |                  | 4,000.00       |
| ITRX XOVER CDSI S39 06/2023 PUT 5         |                  | 330,000.00     |
| ITRX XOVER CDSI S39 06/2023 CALL 4        |                  | 248,000.00     |
| ITRX XOVER CDSI S39 06/2023 PUT 4.875     |                  | 418,000.00     |
| Interest rate swaps                       |                  |                |
| FIX/3.516/E6R/0.0                         |                  | 400,000,000.00 |
| FIX/3.166/OISEST/0.0                      |                  | 100,000,000.00 |
| FIX/2.912/OISEST/0.0                      | 400,000,000.00   |                |
| FIX/3.209/OISEST/0.0                      | 150,000,000.00   |                |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Off-balance sheet on 05/31/2024 in EUR

|   | 05/31/2024 | 05/31/2023     |
|---|------------|----------------|
| Credit Default Swap                       |            |                |
| BASGR 1 3/4 03/11/25                      |            | 9,500,000.00   |
| ENI 1.75 01-24_20122                      |            | 10,000,000.00  |
| UNIC 2.125 10-26_201                      |            | 5,700,000.00   |
| ENER DE 1.625 04-27_                      |            | 8,500,000.00   |
| Other commitments                         |            |                |
| <b>OTHER OPERATIONS</b>                   |            |                |
| Contracts in regulated markets or similar |            |                |
| Contracts intendeds                       |            |                |
| EURO SCHATZ 0623                          |            | 180,715,820.00 |
| FGBL BUND 10A 0623                        |            | 140,811,750.00 |
| TU CBOT UST 2 0923                        |            | 210,828,546.66 |
| XEUR FGBX BUX 0623                        |            | 6,102,800.00   |
| OTC contracts                             |            |                |
| Credit Default Swap                       |            |                |
| EDF 5.625% 02/33_200                      |            | 15,000,000.00  |
| ENER DE 1.625 04-27_                      |            | 15,000,000.00  |
| AKZO NOBE FIX 071124                      |            | 10,000,000.00  |
| ENEL 5,25%24_200628                       |            | 6,400,000.00   |
| Other commitments                         |            |                |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Income statement on 05/31/2024 in EUR

|  | 05/31/2024           | 05/31/2023           |
|--|----------------------|----------------------|
| <b>Revenues from financial operations</b>                            |                      |                      |
| Revenues from deposits and financial accounts                        | 1,366,857.12         | 298,458.73           |
| Revenues from equities and similar securities                        |                      |                      |
| Revenues from bonds and similar securities                           | 38,616,347.33        | 21,470,461.93        |
| Revenues from credit instruments                                     | 6,488.76             |                      |
| Revenues from temporary acquisition and disposal of securities       | 89,015.07            | 13,026.70            |
| Revenues from hedges   | 1,629,686.46         | 3,234,118.29         |
| Other financial revenues   |                      |                      |
| <b>TOTAL (1)</b>   | <b>41,708,394.74</b> | <b>25,016,065.65</b> |
| <b>Charges on financial operations</b>                               |                      |                      |
| Charges on temporary acquisition and disposal of securities          | 38,305.95            | 38,038.21            |
| Charges on hedges  | 4,447,556.30         |                      |
| Charges on financial debts   |                      | 58,858.01            |
| Other financial charges  |                      |                      |
| <b>TOTAL (2)</b>   | <b>4,485,862.25</b>  | <b>96,896.22</b>     |
| <b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>                  | <b>37,222,532.49</b> | <b>24,919,169.43</b> |
| Other income (3)   |                      |                      |
| Management fees and depreciation provisions (4)                      | 5,006,730.64         | 3,962,847.44         |
| <b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>  | <b>32,215,801.85</b> | <b>20,956,321.99</b> |
| Revenue adjustment (5)   | 2,316,577.13         | 1,327,315.64         |
| Interim Distribution on Net Income paid during the business year (6) |                      |                      |
| <b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>                            | <b>34,532,378.98</b> | <b>22,283,637.63</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Notes to the annual accounts

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### **Asset valuation rules**

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

### ***Deposits:***

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

### ***Equities, bonds, and other securities traded on a regulated or equivalent market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

### ***Equities, bonds, and other securities not traded on a regulated or equivalent market:***

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on asset value and yield, taking into consideration the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and equivalent instruments for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

- Negotiable debt securities with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

## ***UCI holdings:***

UCI units or shares are measured at their last known net asset value.

## ***Securities lending and borrowing:***

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded in assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

## ***Forward financial instruments:***

### **Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

### **Forward financial instruments not traded on a regulated or equivalent market:**

#### ***Swaps:***

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the Board of Directors.

## ***Off-balance-sheet commitments:***

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

The off-balance sheet commitment for Itraxx options is calculated as follows:

Nominal x Delta x Exchange rate (if the nominal currency is not that of the portfolio).

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Management fees

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the fund's profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the fund can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the rules of the fund:

FR0010111146 - ARI -EUROPEAN CREDIT SRI I-D share: Maximum fee rate 0.70% (incl. tax);  
FR0013521218 - ARI -EUROPEAN CREDIT SRI O share: Maximum fee rate 0.10% (incl. tax);  
FR0013521200 - ARI -EUROPEAN CREDIT SRI PM-C share: Maximum fee rate 1.20% (incl. tax);  
FR0013460193 - ARI -EUROPEAN CREDIT SRI OPTIMUM-C share: Maximum fee rate 1.30% (incl. tax);  
FR0013472479 - ARI -EUROPEAN CREDIT SRI S-C share: Maximum fee rate 0.20% (incl. tax);  
FR0013455359 - ARI -EUROPEAN CREDIT SRI I2-C share: Maximum fee rate 0.35% (incl. tax);  
FR0013334570 - ARI -EUROPEAN CREDIT SRI R-C share: Maximum fee rate 1.00% (incl. tax);  
FR0010749853 - ARI -EUROPEAN CREDIT SRI P-C share: Maximum fee rate 1.30% (incl. tax);  
FR0010035162 - ARI -EUROPEAN CREDIT SRI I-C share: Maximum fee rate 0.75% (incl. tax);  
FR0014001003 - ARI -EUROPEAN CREDIT SRI M share: Maximum fee rate 0.80% (incl. tax);  
FR001400HDO9 - ARI -EUROPEAN CREDIT - SRI S3-C share: Maximum fee rate 0.55% (incl. tax);  
FR001400N8T1 - ARI - EUROPEAN CREDIT SRI R1 share: Maximum fee rate 0,57% (incl. tax).

## Swing pricing

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

To protect the interests of the shareholders present in the Fund, the Asset Manager may decide to implement a Swing Pricing mechanism with a trigger point.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the shareholders present in the UCI.

The trigger threshold is expressed as a percentage of the total assets of the UCI.

The level of the trigger threshold and the adjustment factor for the NAV are determined by the asset manager, and are reviewed at least on a quarterly basis.

Due to the use of swing pricing, Fund volatility may not solely be a function of portfolio assets.

In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger threshold percentage.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## Allocation of amounts available for distribution

### Definition of amounts available for distribution

Amounts available for distribution consist of:

### Result:

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

### Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

### Allocation of amounts available for distribution:

| <i>Share(s)</i>                           | <i>Allocation of net income</i> | <i>Allocation of net capital gains or losses realized</i> |
|---|---------------------------------|---|
| Share ARI - EUROPEAN CREDIT SRI I2-C      | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN CREDIT SRI I-C       | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN CREDIT SRI I-D       | Distributed                     | Capitalised and/or Distributed, by decision of the SICAV  |
| Share ARI - EUROPEAN CREDIT SRI M         | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN CREDIT SRI O         | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN CREDIT SRI P-C       | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN CREDIT SRI PM-C      | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN CREDIT SRI R-C       | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN CREDIT SRI S3-C      | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN CREDIT SRI S-C       | Capitalised                     | Capitalised   |
| Share ARI - EUROPEAN CREDIT SRI R1        | Capitalised                     | Capitalised   |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 2. Changes in net asset on 05/31/2024 in EUR

|  | 05/31/2024              | 05/31/2023              |
|--|-------------------------|-------------------------|
| <b>NET ASSETS IN START OF PERIOD</b>                                     | <b>1,582,526,881.89</b> | <b>1,266,622,119.20</b> |
| Subscriptions (including subscription fees received by the fund)         | 473,839,601.08          | 840,075,658.61          |
| Redemptions (net of redemption fees received by the fund)                | -333,660,697.20         | -469,351,307.77         |
| Capital gains realised on deposits and financial instruments             | 48,668,235.14           | 12,720,492.95           |
| Capital losses realised on deposits and financial instruments            | -46,020,165.25          | -87,688,146.79          |
| Capital gains realised on hedges   | 88,862,093.64           | 159,363,204.94          |
| Capital losses realised on hedges  | -98,788,013.34          | -212,520,233.51         |
| Dealing costs  | -3,127,606.05           | -3,400,877.79           |
| Exchange gains/losses  | -2,176,824.87           | 544,353.77              |
| Changes in difference on estimation (deposits and financial instruments) | 78,500,876.54           | 35,551,015.54           |
| <i>Difference on estimation, period N</i>                                | 23,661,403.99           | -54,839,472.55          |
| <i>Difference on estimation, period N-1</i>                              | 54,839,472.55           | 90,390,488.09           |
| Changes in difference on estimation (hedges)                             | 323,160.53              | 19,671,834.33           |
| <i>Difference on estimation, period N</i>                                | -2,081,674.94           | -2,404,835.47           |
| <i>Difference on estimation, period N-1</i>                              | 2,404,835.47            | 22,076,669.80           |
| Net Capital gains and losses Accumulated from Previous business year     |                         |                         |
| Distribution on Net Capital Gains and Losses from previous business year | -19,241.77              | -17,553.58              |
| Net profit for the period, before adjustment prepayments                 | 32,215,801.85           | 20,956,321.99           |
| Allocation Report of distributed items on Net Income                     |                         |                         |
| Interim Distribution on Net Income paid during the business year         |                         |                         |
| Other items  |                         |                         |
| <b>NET ASSETS IN END OF PERIOD</b>                                       | <b>1,821,144,102.19</b> | <b>1,582,526,881.89</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3. Additional information

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

|   | Amount                  | %             |
|---|-------------------------|---------------|
| <b>ASSETS</b>   |                         |               |
| <b>BONDS AND SIMILAR SECURITIES</b>                             |                         |               |
| Autres obligations (indexées, titres participatifs)             | 4,476,622.63            | 0.25          |
| Fixed-rate bonds traded on a regulated or similar market        | 1,680,252,727.11        | 92.26         |
| <b>TOTAL BONDS AND SIMILAR SECURITIES</b>                       | <b>1,684,729,349.74</b> | <b>92.51</b>  |
| <b>CREDIT INSTRUMENTS</b>                                       |                         |               |
| TOTAL CREDIT INSTRUMENTS  |                         |               |
| <b>LIABILITIES</b>  |                         |               |
| <b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b> |                         |               |
| TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS  |                         |               |
| <b>OFF-BALANCE SHEET</b>  |                         |               |
| <b>HEDGES</b>   |                         |               |
| Rate  | 2,941,762,890.35        | 161.53        |
| <b>TOTAL HEDGES</b>   | <b>2,941,762,890.35</b> | <b>161.53</b> |
| <b>OTHER OPERATIONS</b>   |                         |               |
| TOTAL OTHER OPERATIONS  |                         |               |

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

|                                      | Fixed rate       | %      | Variable rate | % | Rate subject to review | % | Other          | %     |
|--------------------------------------|------------------|--------|---------------|---|------------------------|---|----------------|-------|
| <b>ASSETS</b>                        |                  |        |               |   |                        |   |                |       |
| Deposits                             |                  |        |               |   |                        |   |                |       |
| Bonds and similar securities         | 1,684,729,349.74 | 92.51  |               |   |                        |   |                |       |
| Credit instruments                   |                  |        |               |   |                        |   |                |       |
| Temporary transactions in securities |                  |        |               |   |                        |   |                |       |
| Financial accounts                   |                  |        |               |   |                        |   | 1,224,747.17   | 0.07  |
| <b>LIABILITIES</b>                   |                  |        |               |   |                        |   |                |       |
| Temporary transactions in securities |                  |        |               |   |                        |   |                |       |
| Financial accounts                   |                  |        |               |   |                        |   | 305,477.36     | 0.02  |
| <b>OFF-BALANCE SHEET</b>             |                  |        |               |   |                        |   |                |       |
| Hedges                               | 2,391,762,890.35 | 131.33 |               |   |                        |   | 550,000,000.00 | 30.20 |
| Others operations                    |                  |        |               |   |                        |   |                |       |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

|                                      | < 3 months   | %    | ]3 months - 1 year] | %    | ]1- 3 years]     | %      | ]3 - 5 years]  | %     | > 5 years        | %     |
|--------------------------------------|--------------|------|---------------------|------|------------------|--------|----------------|-------|------------------|-------|
| <b>ASSETS</b>                        |              |      |                     |      |                  |        |                |       |                  |       |
| Deposits                             |              |      |                     |      |                  |        |                |       |                  |       |
| Bonds and similar securities         |              |      | 4,873,726.94        | 0.27 | 87,677,610.72    | 4.81   | 332,059,310.87 | 18.23 | 1,260,118,701.21 | 69.19 |
| Credit instruments                   |              |      |                     |      |                  |        |                |       |                  |       |
| Temporary transactions in securities |              |      |                     |      |                  |        |                |       |                  |       |
| Financial accounts                   | 1,224,747.17 | 0.07 |                     |      |                  |        |                |       |                  |       |
| <b>LIABILITIES</b>                   |              |      |                     |      |                  |        |                |       |                  |       |
| Temporary transactions in securities |              |      |                     |      |                  |        |                |       |                  |       |
| Financial accounts                   | 305,477.36   | 0.02 |                     |      |                  |        |                |       |                  |       |
| <b>OFF-BALANCE SHEET</b>             |              |      |                     |      |                  |        |                |       |                  |       |
| Hedges                               |              |      |                     |      | 1,938,941,767.75 | 106.47 | 549,500,053.67 | 30.17 | 453,321,068.93   | 24.89 |
| Others operations                    |              |      |                     |      |                  |        |                |       |                  |       |

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

## 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

|  | Currency1<br>USD |       | Currency 2<br>GBP |      | Currency 3 |   | Currency N<br>Other currencies |   |
|--|------------------|-------|-------------------|------|------------|---|--------------------------------|---|
|  | Amount           | %     | Amount            | %    | Amount     | % | Amount                         | % |
| <b>ASSETS</b>  |                  |       |                   |      |            |   |                                |   |
| Deposits   |                  |       |                   |      |            |   |                                |   |
| Equities and similar securities                          |                  |       |                   |      |            |   |                                |   |
| Bonds and similar securities                             | 68,141,932.64    | 3.74  | 61,694,425.19     | 3.39 |            |   |                                |   |
| Credit instruments                                       |                  |       |                   |      |            |   |                                |   |
| Mutual fund  |                  |       |                   |      |            |   |                                |   |
| Temporary transactions in securities                     |                  |       |                   |      |            |   |                                |   |
| Receivables  | 59,910,246.80    | 3.29  | 1,861,499.64      | 0.10 |            |   |                                |   |
| Financial accounts                                       | 444,384.04       | 0.02  | 780,363.13        | 0.04 |            |   |                                |   |
| <b>LIABILITIES</b>                                       |                  |       |                   |      |            |   |                                |   |
| Transactions involving transfer of financial instruments |                  |       |                   |      |            |   |                                |   |
| Temporary transactions in securities                     |                  |       |                   |      |            |   |                                |   |
| Debts  | 126,529,276.56   | 6.95  | 63,733,887.27     | 3.50 |            |   |                                |   |
| Financial accounts                                       |                  |       |                   |      |            |   |                                |   |
| <b>OFF-BALANCE SHEET</b>                                 |                  |       |                   |      |            |   |                                |   |
| Hedges   | 311,473,538.02   | 17.10 | 26,320,952.33     | 1.45 |            |   |                                |   |
| Other operations   |                  |       |                   |      |            |   |                                |   |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

|                                       | Type of debit/credit                              | 05/31/2024            |
|---------------------------------------|---|-----------------------|
| <b>RECEIVABLES</b>                    |   |                       |
|                                       | Forward foreign exchange purchase                 | 58,480,524.39         |
|                                       | Funds to be accepted on urgent sale of currencies | 189,370,915.90        |
|                                       | Sales deferred settlement                         | 10,449,453.55         |
|                                       | Cash collateral deposits                          | 10,057,675.75         |
|                                       | Collateral  | 4,190,000.00          |
| <b>TOTAL RECEIVABLES</b>              |   | <b>272,548,569.59</b> |
| <b>PAYABLES</b>                       |   |                       |
|                                       | Urgent sale of currency                           | 190,263,163.83        |
|                                       | Forward foreign exchange sale                     | 58,532,019.86         |
|                                       | Purchases deferred settlement                     | 23,277,724.69         |
|                                       | Fixed management fees                             | 663,178.78            |
|                                       | Collateral  | 40,000.00             |
|                                       | Other payables                                    | 2,751,923.33          |
| <b>TOTAL PAYABLES</b>                 |   | <b>275,528,010.49</b> |
| <b>TOTAL PAYABLES AND RECEIVABLES</b> |   | <b>-2,979,440.90</b>  |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

|  | In shares     | In value       |
|--|---------------|----------------|
| <b>Share ARI - EUROPEAN CREDIT SRI I2-C</b>      |               |                |
| Shares subscribed during the period              | 213.967       | 20,147,102.36  |
| Shares redeemed during the period                | -568.128      | -52,193,160.64 |
| Net Subscriptions/Redemptions                    | -354.161      | -32,046,058.28 |
| Shares in circulation at the end of the period   | 3,940.989     |                |
| <b>Share ARI - EUROPEAN CREDIT SRI I-C</b>       |               |                |
| Shares subscribed during the period              | 7,604.853     | 11,592,043.64  |
| Shares redeemed during the period                | -5,722.930    | -8,606,690.28  |
| Net Subscriptions/Redemptions                    | 1,881.923     | 2,985,353.36   |
| Shares in circulation at the end of the period   | 16,697.269    |                |
| <b>Share ARI - EUROPEAN CREDIT SRI I-D</b>       |               |                |
| Shares subscribed during the period              | 55.000        | 50,396.15      |
| Shares redeemed during the period                | -986.214      | -865,279.51    |
| Net Subscriptions/Redemptions                    | -931.214      | -814,883.36    |
| Shares in circulation at the end of the period   | 1,630.901     |                |
| <b>Share ARI - EUROPEAN CREDIT SRI M</b>         |               |                |
| Shares subscribed during the period              |               |                |
| Shares redeemed during the period                |               |                |
| Net Subscriptions/Redemptions                    |               |                |
| Shares in circulation at the end of the period   | 1.000         |                |
| <b>Share ARI - EUROPEAN CREDIT SRI O</b>         |               |                |
| Shares subscribed during the period              | 3,209,836.469 | 310,674,236.85 |
| Shares redeemed during the period                | -643,537.865  | -62,729,611.82 |
| Net Subscriptions/Redemptions                    | 2,566,298.604 | 247,944,625.03 |
| Shares in circulation at the end of the period   | 6,056,058.238 |                |
| <b>Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C</b> |               |                |
| Shares subscribed during the period              | 113.000       | 10,163.30      |
| Shares redeemed during the period                | -178.000      | -16,124.05     |
| Net Subscriptions/Redemptions                    | -65.000       | -5,960.75      |
| Shares in circulation at the end of the period   | 1,148.000     |                |
| <b>Share ARI - EUROPEAN CREDIT SRI P-C</b>       |               |                |
| Shares subscribed during the period              | 371,051.391   | 42,964,304.77  |
| Shares redeemed during the period                | -284,095.120  | -32,734,897.82 |
| Net Subscriptions/Redemptions                    | 86,956.271    | 10,229,406.95  |
| Shares in circulation at the end of the period   | 1,290,476.314 |                |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.6.1. Number of units issued or redeemed

|  | In shares     | In value        |
|--|---------------|-----------------|
| <b>Share ARI - EUROPEAN CREDIT SRI PM-C</b>    |               |                 |
| Shares subscribed during the period            | 118,126.070   | 10,960,917.08   |
| Shares redeemed during the period              | -286,949.821  | -26,619,373.48  |
| Net Subscriptions/Redemptions                  | -168,823.751  | -15,658,456.40  |
| Shares in circulation at the end of the period | 1,406,942.909 |                 |
| <b>Share ARI - EUROPEAN CREDIT SRI R-C</b>     |               |                 |
| Shares subscribed during the period            | 5,174.156     | 490,130.48      |
| Shares redeemed during the period              | -28,106.981   | -2,663,761.28   |
| Net Subscriptions/Redemptions                  | -22,932.825   | -2,173,630.80   |
| Shares in circulation at the end of the period | 107,910.221   |                 |
| <b>Share ARI - EUROPEAN CREDIT - SRI S3</b>    |               |                 |
| Shares subscribed during the period            | 596,527.322   | 63,239,705.07   |
| Shares redeemed during the period              | -13,458.390   | -1,431,845.91   |
| Net Subscriptions/Redemptions                  | 583,068.932   | 61,807,859.16   |
| Shares in circulation at the end of the period | 583,069.932   |                 |
| <b>Share ARI - EUROPEAN CREDIT SRI S-C</b>     |               |                 |
| Shares subscribed during the period            | 14,722.519    | 13,710,501.38   |
| Shares redeemed during the period              | -160,439.294  | -145,799,952.41 |
| Net Subscriptions/Redemptions                  | -145,716.775  | -132,089,451.03 |
| Shares in circulation at the end of the period | 488,010.469   |                 |
| <b>Share ARI - EUROPEAN CREDIT SRI R1</b>      |               |                 |
| Shares subscribed during the period            | 1.000         | 100.00          |
| Shares redeemed during the period              |               |                 |
| Net Subscriptions/Redemptions                  | 1.000         | 100.00          |
| Shares in circulation at the end of the period | 1.000         |                 |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.6.2. Subscription and/or redemption fees

|  | In Value |
|--|----------|
| <b>Share ARI - EUROPEAN CREDIT SRI I2-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees      |          |
| <b>Share ARI - EUROPEAN CREDIT SRI I-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees       |          |
| <b>Share ARI - EUROPEAN CREDIT SRI I-D</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees       |          |
| <b>Share ARI - EUROPEAN CREDIT SRI M</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees         |          |
| <b>Share ARI - EUROPEAN CREDIT SRI O</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees         |          |
| <b>Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees |          |
| <b>Share ARI - EUROPEAN CREDIT SRI P-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees       |          |
| <b>Share ARI - EUROPEAN CREDIT SRI PM-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees      |          |
| <b>Share ARI - EUROPEAN CREDIT SRI R-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees       |          |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.6.2. Subscription and/or redemption fees

|   | In Value |
|---|----------|
| <b>Share ARI - EUROPEAN CREDIT - SRI S3</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees |          |
| <b>Share ARI - EUROPEAN CREDIT SRI S-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees  |          |
| <b>Share ARI - EUROPEAN CREDIT SRI R1</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees   |          |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.7. MANAGEMENT FEES

|  | 05/31/2024               |
|--|--------------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI I2-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees      | <br>972,547.00<br>0.26   |
| <b>Shares ARI - EUROPEAN CREDIT SRI I-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees       | <br>141,742.12<br>0.67   |
| <b>Shares ARI - EUROPEAN CREDIT SRI I-D</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees       | <br>10,998.74<br>0.66    |
| <b>Shares ARI - EUROPEAN CREDIT SRI M</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees         | <br>0.02<br>0.02         |
| <b>Shares ARI - EUROPEAN CREDIT SRI O</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees         | <br>245,249.27<br>0.05   |
| <b>Shares ARI - EUROPEAN CREDIT SRI OPTIMUM-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>1,303.08<br>1.22     |
| <b>Shares ARI - EUROPEAN CREDIT SRI P-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees       | <br>1,707,415.21<br>1.22 |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.7. MANAGEMENT FEES

|   | 05/31/2024               |
|---|--------------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI PM-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>1,186,569.37<br>0.86 |
| <b>Shares ARI - EUROPEAN CREDIT SRI R-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees  | <br>103,527.03<br>0.92   |
| <b>Shares ARI - EUROPEAN CREDIT - SRI S3</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>88,772.79<br>0.56    |
| <b>Shares ARI - EUROPEAN CREDIT SRI S-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees  | <br>548,606.01<br>0.11   |
| <b>Shares ARI - EUROPEAN CREDIT SRI R1</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees   |                          |

## 3.8. COMMITMENTS RECEIVED AND GIVEN

|  | 05/31/2024 |
|--|------------|
| Guarantees received by the fund<br>- including capital guarantees<br><br>Other commitments received<br>Other commitments given |            |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.9. FUTURE DETAILS

### 3.9.1. Stock market values of temporarily acquired securities

|                                       | 05/31/2024 |
|---------------------------------------|------------|
| Securities held under sell-back deals |            |
| Borrowed securities                   |            |

### 3.9.2. Stock market values of pledged securities

|   | 05/31/2024 |
|---|------------|
| Financial instruments pledged but not reclassified                                |            |
| Financial instruments received as pledges but not recognized in the Balance Sheet |            |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

|  | ISIN code    | Name of security                                     | 05/31/2024            |
|--|--------------|--|-----------------------|
| Equities                                 |              |  |                       |
| Bonds                                    |              |  | 43,102,158.84         |
|  | US22536PAJ03 | CA 6.316% 03-10-29                                   | 7,671,146.23          |
|  | FR001400N2U2 | CA 6.5% PERP   | 13,659,624.69         |
|  | FR001400KSZ7 | CASA ASSURANCES 5.875% 25-10-33                      | 11,330,773.45         |
|  | FR0013203734 | CRED AGRI ASS 4.75% 27-09-48                         | 10,440,614.47         |
| Notes (TCN)                              |              |  |                       |
| UCITS                                    |              |  | 133,699,959.66        |
|  | FR001400APW1 | AMUNDI ABS Part MD                                   | 18,175,974.25         |
|  | LU0907331259 | AMUNDI BD EURO HI YLD S/T OE                         | 25,824,200.00         |
|  | FR0010628644 | AMUNDI CREDIT EURO Part I2                           | 13,680,341.51         |
|  | FR0007493549 | AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - I C        | 4,787,135.75          |
|  | FR0013350212 | AMUNDI FRN CREDIT EURO VALUE FACTOR PART I-C         | 18,595,080.15         |
|  | LU2247576205 | AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C             | 5,075,100.00          |
|  | LU0945151495 | AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND OR EUR C | 6,434,242.00          |
|  | LU2330497780 | AMUNDI FUNDS GCESG IB - Z EUR Hgd (C)                | 1,783,040.00          |
|  | LU2132230389 | Amundi Funds Total Hybrid Bond Z EURC                | 26,104,320.00         |
|  | FR0013340932 | EUROPEAN HIGH YIELD ISR PART IC                      | 10,971,276.00         |
|  | IE00BN2B2D83 | SELECT INVESTMENT GRADE BOND QI3 EUR ACC             | 2,269,250.00          |
| Hedges                                   |              |  |                       |
| <b>Total group financial instruments</b> |              |  | <b>176,802,118.50</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

|   | 05/31/2024           | 05/31/2023           |
|---|----------------------|----------------------|
| <b>Sums not yet allocated</b>                           |                      |                      |
| Brought forward   | 5.62                 | 3.29                 |
| Profit (loss)   | 34,532,378.98        | 22,283,637.63        |
| Allocation Report of distributed items on Profit (loss) |                      |                      |
| <b>Total</b>  | <b>34,532,384.60</b> | <b>22,283,640.92</b> |

|  | 05/31/2024          | 05/31/2023          |
|--|---------------------|---------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI I2-C</b> |                     |                     |
| <b>Allocation</b>                            |                     |                     |
| Distribution                                 |                     |                     |
| Brought forward                              |                     |                     |
| Capitalized                                  | 7,254,701.41        | 5,572,056.84        |
| <b>Total</b>                                 | <b>7,254,701.41</b> | <b>5,572,056.84</b> |

|   | 05/31/2024        | 05/31/2023        |
|---|-------------------|-------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI I-C</b> |                   |                   |
| <b>Allocation</b>                           |                   |                   |
| Distribution                                |                   |                   |
| Brought forward                             |                   |                   |
| Capitalized                                 | 399,003.18        | 226,300.60        |
| <b>Total</b>                                | <b>399,003.18</b> | <b>226,300.60</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

|  | 05/31/2024       | 05/31/2023       |
|--|------------------|------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI I-D</b>              |                  |                  |
| <b>Allocation</b>  |                  |                  |
| Distribution   | 23,501.28        | 23,827.67        |
| Brought forward  | 3.73             | 8.84             |
| Capitalized  |                  |                  |
| <b>Total</b>   | <b>23,505.01</b> | <b>23,836.51</b> |
| <b>Details of units with dividend entitlement</b>        |                  |                  |
| Number of units  | 1,630.901        | 2,562.115        |
| Unit distribution  | 14.41            | 9.30             |
| <b>Tax credits</b>                                       |                  |                  |
| <b>Tax credit attached to the distribution of income</b> | <b>0.04</b>      |                  |

|   | 05/31/2024  | 05/31/2023  |
|---|-------------|-------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI M</b> |             |             |
| <b>Allocation</b>                         |             |             |
| Distribution                              |             |             |
| Brought forward                           |             |             |
| Capitalized                               | 2.05        | 1.09        |
| <b>Total</b>                              | <b>2.05</b> | <b>1.09</b> |

|   | 05/31/2024           | 05/31/2023          |
|---|----------------------|---------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI O</b> |                      |                     |
| <b>Allocation</b>                         |                      |                     |
| Distribution                              |                      |                     |
| Brought forward                           |                      |                     |
| Capitalized                               | 12,773,647.18        | 5,339,914.51        |
| <b>Total</b>                              | <b>12,773,647.18</b> | <b>5,339,914.51</b> |

|   | 05/31/2024      | 05/31/2023    |
|---|-----------------|---------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI OPTIMUM-C</b> |                 |               |
| <b>Allocation</b>                                 |                 |               |
| Distribution                                      |                 |               |
| Brought forward                                   |                 |               |
| Capitalized                                       | 1,060.99        | 530.34        |
| <b>Total</b>                                      | <b>1,060.99</b> | <b>530.34</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

|   | 05/31/2024          | 05/31/2023        |
|---|---------------------|-------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI P-C</b> |                     |                   |
| <b>Allocation</b>                           |                     |                   |
| Distribution                                |                     |                   |
| Brought forward                             |                     |                   |
| Capitalized                                 | 1,559,950.22        | 687,311.18        |
| <b>Total</b>                                | <b>1,559,950.22</b> | <b>687,311.18</b> |

|  | 05/31/2024          | 05/31/2023          |
|--|---------------------|---------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI PM-C</b> |                     |                     |
| <b>Allocation</b>                            |                     |                     |
| Distribution                                 |                     |                     |
| Brought forward                              |                     |                     |
| Capitalized                                  | 1,832,839.14        | 1,258,132.57        |
| <b>Total</b>                                 | <b>1,832,839.14</b> | <b>1,258,132.57</b> |

|   | 05/31/2024        | 05/31/2023       |
|---|-------------------|------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI R-C</b> |                   |                  |
| <b>Allocation</b>                           |                   |                  |
| Distribution                                |                   |                  |
| Brought forward                             |                   |                  |
| Capitalized                                 | 137,853.10        | 97,630.84        |
| <b>Total</b>                                | <b>137,853.10</b> | <b>97,630.84</b> |

|  | 05/31/2024          | 05/31/2023  |
|--|---------------------|-------------|
| <b>Shares ARI - EUROPEAN CREDIT - SRI S3</b> |                     |             |
| <b>Allocation</b>                            |                     |             |
| Distribution                                 |                     |             |
| Brought forward                              |                     |             |
| Capitalized                                  | 1,216,737.02        | 0.05        |
| <b>Total</b>                                 | <b>1,216,737.02</b> | <b>0.05</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

|   | 05/31/2024          | 05/31/2023          |
|---|---------------------|---------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI S-C</b> |                     |                     |
| <b>Allocation</b>                           |                     |                     |
| Distribution                                |                     |                     |
| Brought forward                             |                     |                     |
| Capitalized                                 | 9,333,085.11        | 9,077,926.39        |
| <b>Total</b>                                | <b>9,333,085.11</b> | <b>9,077,926.39</b> |

|  | 05/31/2024  | 05/31/2023 |
|--|-------------|------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI R1</b> |             |            |
| <b>Allocation</b>                          |             |            |
| Distribution                               |             |            |
| Brought forward                            |             |            |
| Capitalized                                | 0.19        |            |
| <b>Total</b>                               | <b>0.19</b> |            |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

**Table of allocation of the distributable share of the sums concerned to capital gains and losses**

|  | 05/31/2024            | 05/31/2023             |
|--|-----------------------|------------------------|
| <b>Sums not yet allocated</b>  |                       |                        |
| Net Capital gains and losses Accumulated from Previous business year   |                       | 21,646.96              |
| Net Capital gains and losses of the business year                      | -12,524,682.82        | -145,574,419.05        |
| Allocation Report of distributed items on Net Capital Gains and Losses |                       |                        |
| <b>Total</b>   | <b>-12,524,682.82</b> | <b>-145,552,772.09</b> |

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI I2-C</b>       |                      |                       |
| <b>Allocation</b>                                  |                      |                       |
| Distribution                                       |                      |                       |
| Net capital gains and losses accumulated per share |                      |                       |
| Capitalized  | -2,947,138.69        | -35,130,007.16        |
| <b>Total</b>                                       | <b>-2,947,138.69</b> | <b>-35,130,007.16</b> |

|  | 05/31/2024         | 05/31/2023           |
|--|--------------------|----------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI I-C</b>        |                    |                      |
| <b>Allocation</b>                                  |                    |                      |
| Distribution                                       |                    |                      |
| Net capital gains and losses accumulated per share |                    |                      |
| Capitalized  | -202,223.22        | -1,981,716.00        |
| <b>Total</b>                                       | <b>-202,223.22</b> | <b>-1,981,716.00</b> |

|  | 05/31/2024        | 05/31/2023         |
|--|-------------------|--------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI I-D</b>        |                   |                    |
| <b>Allocation</b>                                  |                   |                    |
| Distribution                                       |                   |                    |
| Net capital gains and losses accumulated per share |                   |                    |
| Capitalized  | -12,118.08        | -187,355.58        |
| <b>Total</b>                                       | <b>-12,118.08</b> | <b>-187,355.58</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

|  | 05/31/2024   | 05/31/2023   |
|--|--------------|--------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI M</b>          |              |              |
| <b>Allocation</b>                                  |              |              |
| Distribution                                       |              |              |
| Net capital gains and losses accumulated per share |              |              |
| Capitalized  | -0.67        | -8.12        |
| <b>Total</b>                                       | <b>-0.67</b> | <b>-8.12</b> |

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI O</b>          |                      |                       |
| <b>Allocation</b>                                  |                      |                       |
| Distribution                                       |                      |                       |
| Net capital gains and losses accumulated per share |                      |                       |
| Capitalized  | -4,692,149.61        | -29,586,398.36        |
| <b>Total</b>                                       | <b>-4,692,149.61</b> | <b>-29,586,398.36</b> |

|  | 05/31/2024     | 05/31/2023       |
|--|----------------|------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI OPTIMUM-C</b>  |                |                  |
| <b>Allocation</b>                                  |                |                  |
| Distribution                                       |                |                  |
| Net capital gains and losses accumulated per share |                |                  |
| Capitalized  | -829.85        | -9,659.30        |
| <b>Total</b>                                       | <b>-829.85</b> | <b>-9,659.30</b> |

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI P-C</b>        |                      |                       |
| <b>Allocation</b>                                  |                      |                       |
| Distribution                                       |                      |                       |
| Net capital gains and losses accumulated per share |                      |                       |
| Capitalized  | -1,216,227.69        | -12,535,314.18        |
| <b>Total</b>                                       | <b>-1,216,227.69</b> | <b>-12,535,314.18</b> |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI PM-C</b>       |                      |                       |
| <b>Allocation</b>                                  |                      |                       |
| Distribution                                       |                      |                       |
| Net capital gains and losses accumulated per share |                      |                       |
| Capitalized  | -1,074,642.68        | -13,140,374.92        |
| <b>Total</b>                                       | <b>-1,074,642.68</b> | <b>-13,140,374.92</b> |

|  | 05/31/2024        | 05/31/2023           |
|--|-------------------|----------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI R-C</b>        |                   |                      |
| <b>Allocation</b>                                  |                   |                      |
| Distribution                                       |                   |                      |
| Net capital gains and losses accumulated per share |                   |                      |
| Capitalized  | -83,513.75        | -1,114,958.70        |
| <b>Total</b>                                       | <b>-83,513.75</b> | <b>-1,114,958.70</b> |

|  | 05/31/2024         | 05/31/2023   |
|--|--------------------|--------------|
| <b>Shares ARI - EUROPEAN CREDIT - SRI S3</b>       |                    |              |
| <b>Allocation</b>                                  |                    |              |
| Distribution                                       |                    |              |
| Net capital gains and losses accumulated per share |                    |              |
| Capitalized  | -489,226.15        | -0.28        |
| <b>Total</b>                                       | <b>-489,226.15</b> | <b>-0.28</b> |

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI S-C</b>        |                      |                       |
| <b>Allocation</b>                                  |                      |                       |
| Distribution                                       |                      |                       |
| Net capital gains and losses accumulated per share |                      |                       |
| Capitalized  | -1,806,612.38        | -51,866,979.49        |
| <b>Total</b>                                       | <b>-1,806,612.38</b> | <b>-51,866,979.49</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

|  | 05/31/2024   | 05/31/2023 |
|--|--------------|------------|
| <b>Shares ARI - EUROPEAN CREDIT SRI R1</b>         |              |            |
| <b>Allocation</b>                                  |              |            |
| Distribution                                       |              |            |
| Net capital gains and losses accumulated per share |              |            |
| Capitalized  | -0.05        |            |
| <b>Total</b>                                       | <b>-0.05</b> |            |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020            | 05/31/2021              | 05/31/2022              | 05/31/2023              | 05/31/2024              |
|---|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                     | <b>711,899,046.56</b> | <b>1,211,333,021.86</b> | <b>1,266,622,119.20</b> | <b>1,582,526,881.89</b> | <b>1,821,144,102.19</b> |
| <b>Shares ARI - EUROPEAN CREDIT SRI I2-C in EUR</b> |                       |                         |                         |                         |                         |
| Net assets  | 248,606,987.90        | 308,087,289.43          | 420,714,594.75          | 382,054,205.93          | 373,298,560.86          |
| Number of shares/units                              | 2,596.990             | 3,037.938               | 4,539.454               | 4,295.150               | 3,940.989               |
| NAV per share/unit                                  | 95,728.89             | 101,413.29              | 92,679.55               | 88,950.14               | 94,722.05               |
| Net Capital Gains and Losses Accumulated per share  | -1,492.15             | 830.27                  | -2,785.69               | -8,178.99               | -747.81                 |
| Net income Accumulated on the result                | 803.56                | 1,161.61                | 1,031.74                | 1,297.29                | 1,840.83                |
| <b>Shares ARI - EUROPEAN CREDIT SRI I-C in EUR</b>  |                       |                         |                         |                         |                         |
| Net assets  | 73,821,493.14         | 37,574,031.95           | 24,576,829.83           | 21,495,320.97           | 25,693,386.14           |
| Number of shares/units                              | 46,715.709            | 22,536.076              | 16,191.376              | 14,815.346              | 16,697.269              |
| NAV per share/unit                                  | 1,580.22              | 1,667.28                | 1,517.89                | 1,450.88                | 1,538.77                |
| Net Capital Gains and Losses Accumulated per share  | -24.27                | 13.68                   | -45.63                  | -133.76                 | -12.11                  |
| Net income Accumulated on the result                | 9.81                  | 12.48                   | 10.37                   | 15.27                   | 23.89                   |
| <b>Shares ARI - EUROPEAN CREDIT SRI I-D in EUR</b>  |                       |                         |                         |                         |                         |
| Net assets  | 25,834,248.24         | 16,352,941.86           | 2,555,789.73            | 2,257,917.42            | 1,508,242.16            |
| Number of shares/units                              | 26,354.839            | 15,906.668              | 2,751.347               | 2,562.115               | 1,630.901               |
| NAV per share/unit                                  | 980.24                | 1,028.05                | 928.92                  | 881.27                  | 924.79                  |
| Net capital gains and losses accumulated per share  |                       | 8.44                    |                         |                         |                         |
| Net Capital Gains and Losses Accumulated per share  | -15.05                |                         | -19.45                  | -73.12                  | -7.43                   |
| Distribution on Net Income on the result            | 6.09                  | 7.71                    | 6.38                    | 9.30                    | 14.41                   |
| Tax credits per share/unit                          |                       |                         |                         |                         | (*)                     |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|  | 05/29/2020            | 05/31/2021              | 05/31/2022              | 05/31/2023              | 05/31/2024              |
|--|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                          | <b>711,899,046.56</b> | <b>1,211,333,021.86</b> | <b>1,266,622,119.20</b> | <b>1,582,526,881.89</b> | <b>1,821,144,102.19</b> |
| <b>Shares ARI - EUROPEAN CREDIT SRI M in EUR</b>         |                       |                         |                         |                         |                         |
| Net assets   |                       | 100.13                  | 2,657,830.85            | 87.85                   | 93.69                   |
| Number of shares/units                                   |                       | 1.000                   | 28,995.559              | 1.000                   | 1.000                   |
| NAV per share/unit                                       |                       | 100.13                  | 91.66                   | 87.85                   | 93.69                   |
| Net Capital Gains and Losses Accumulated per share       |                       | -0.20                   | -2.63                   | -8.12                   | -0.67                   |
| Net income Accumulated on the result                     |                       | 0.38                    | 1.19                    | 1.09                    | 2.05                    |
| <b>Shares ARI - EUROPEAN CREDIT SRI O in EUR</b>         |                       |                         |                         |                         |                         |
| Net assets   |                       | 9,436,374.60            | 108,304,272.41          | 322,124,920.96          | 596,461,898.40          |
| Number of shares/units                                   |                       | 90,001.613              | 1,128,068.111           | 3,489,759.634           | 6,056,058.238           |
| NAV per share/unit                                       |                       | 104.84                  | 96.00                   | 92.30                   | 98.49                   |
| Net Capital Gains and Losses Accumulated per share       |                       | 0.74                    | -2.88                   | -8.47                   | -0.77                   |
| Net income Accumulated on the result                     |                       | 1.25                    | 1.27                    | 1.53                    | 2.10                    |
| <b>Shares ARI - EUROPEAN CREDIT SRI OPTIMUM-C in EUR</b> |                       |                         |                         |                         |                         |
| Net assets   | 95.27                 | 24,109.30               | 128,040.24              | 104,384.78              | 104,176.54              |
| Number of shares/units                                   | 1.000                 | 241.000                 | 1,414.000               | 1,213.000               | 1,148.000               |
| NAV per share/unit                                       | 95.27                 | 100.03                  | 90.55                   | 86.05                   | 90.74                   |
| Net Capital Gains and Losses Accumulated per share       | -1.26                 | 0.86                    | -2.72                   | -7.96                   | -0.72                   |
| Net income Accumulated on the result                     | 0.43                  | 0.27                    | 0.08                    | 0.43                    | 0.92                    |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020            | 05/31/2021              | 05/31/2022              | 05/31/2023              | 05/31/2024              |
|---|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                     | <b>711,899,046.56</b> | <b>1,211,333,021.86</b> | <b>1,266,622,119.20</b> | <b>1,582,526,881.89</b> | <b>1,821,144,102.19</b> |
| <b>Shares ARI - EUROPEAN CREDIT SRI P-C in EUR</b>  |                       |                         |                         |                         |                         |
| Net assets  | 124,770,154.90        | 213,752,818.78          | 79,197,880.73           | 135,474,132.48          | 153,200,700.45          |
| Number of shares/units                              | 1,000,080.404         | 1,633,760.814           | 668,729.289             | 1,203,520.043           | 1,290,476.314           |
| NAV per share/unit                                  | 124.76                | 130.83                  | 118.43                  | 112.56                  | 118.71                  |
| Net Capital Gains and Losses Accumulated per share  | -1.91                 | 1.07                    | -3.56                   | -10.41                  | -0.94                   |
| Net income Accumulated on the result                | 0.38                  | 0.26                    | 0.10                    | 0.57                    | 1.20                    |
| <b>Shares ARI - EUROPEAN CREDIT SRI PM-C in EUR</b> |                       |                         |                         |                         |                         |
| Net assets  |                       | 46,650,588.37           | 43,671,868.23           | 142,335,323.16          | 134,493,570.96          |
| Number of shares/units                              |                       | 447,584.401             | 461,173.376             | 1,575,766.660           | 1,406,942.909           |
| NAV per share/unit                                  |                       | 104.22                  | 94.69                   | 90.32                   | 95.59                   |
| Net Capital Gains and Losses Accumulated per share  |                       | 0.74                    | -2.84                   | -8.33                   | -0.76                   |
| Net income Accumulated on the result                |                       | 0.62                    | 0.48                    | 0.79                    | 1.30                    |
| <b>Shares ARI - EUROPEAN CREDIT SRI R-C in EUR</b>  |                       |                         |                         |                         |                         |
| Net assets  | 47,244.15             | 7,143,477.67            | 4,542,216.36            | 12,072,637.41           | 10,532,567.71           |
| Number of shares/units                              | 466.000               | 67,001.008              | 46,927.545              | 130,843.046             | 107,910.221             |
| NAV per share/unit                                  | 101.38                | 106.61                  | 96.79                   | 92.26                   | 97.60                   |
| Net Capital Gains and Losses Accumulated per share  | -1.49                 | 0.87                    | -2.90                   | -8.52                   | -0.77                   |
| Net income Accumulated on the result                | 0.57                  | 0.53                    | 0.40                    | 0.74                    | 1.27                    |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020            | 05/31/2021              | 05/31/2022              | 05/31/2023              | 05/31/2024              |
|---|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                     | <b>711,899,046.56</b> | <b>1,211,333,021.86</b> | <b>1,266,622,119.20</b> | <b>1,582,526,881.89</b> | <b>1,821,144,102.19</b> |
| <b>Shares ARI - EUROPEAN CREDIT - SRI S3 in EUR</b> |                       |                         |                         |                         |                         |
| Net assets  |                       |                         |                         | 100.06                  | 62,184,857.93           |
| Number of shares/units                              |                       |                         |                         | 1.000                   | 583,069.932             |
| NAV per share/unit                                  |                       |                         |                         | 100.06                  | 106.65                  |
| Net Capital Gains and Losses Accumulated per share  |                       |                         |                         | -0.28                   | -0.83                   |
| Net income Accumulated on the result                |                       |                         |                         | 0.05                    | 2.08                    |
| <b>Shares ARI - EUROPEAN CREDIT SRI S-C in EUR</b>  |                       |                         |                         |                         |                         |
| Net assets  | 238,818,822.96        | 572,311,289.77          | 580,272,796.07          | 564,607,850.87          | 463,665,946.76          |
| Number of shares/units                              | 250,216.857           | 565,205.395             | 626,019.123             | 633,727.244             | 488,010.469             |
| NAV per share/unit                                  | 954.44                | 1,012.57                | 926.92                  | 890.93                  | 950.11                  |
| Net Capital Gains and Losses Accumulated per share  | -13.82                | 8.28                    | -27.85                  | -81.84                  | -3.70                   |
| Net income Accumulated on the result                | 6.47                  | 13.09                   | 11.80                   | 14.32                   | 19.12                   |
| <b>Shares ARI - EUROPEAN CREDIT SRI R1 in EUR</b>   |                       |                         |                         |                         |                         |
| Net assets  |                       |                         |                         |                         | 100.59                  |
| Number of shares/units                              |                       |                         |                         |                         | 1.000                   |
| NAV per share/unit                                  |                       |                         |                         |                         | 100.59                  |
| Net Capital Gains and Losses Accumulated per share  |                       |                         |                         |                         | -0.05                   |
| Net income Accumulated on the result                |                       |                         |                         |                         | 0.19                    |

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                               | Currency | Quantity   | Market value         | % Net Assets |
|--|----------|------------|----------------------|--------------|
| <b>Bonds and similar securities</b>            |          |            |                      |              |
| <b>Listed bonds and similar securities</b>     |          |            |                      |              |
| <b>AUSTRALIA</b>                               |          |            |                      |              |
| MACQUARIE GROUP 4.7471% 23-01-30               | EUR      | 4,500,000  | 4,756,022.51         | 0.27         |
| WESTFIELD AMERICA MANAGEMENT 2.625% 30-03-29   | GBP      | 17,000,000 | 17,365,395.31        | 0.95         |
| <b>TOTAL AUSTRALIA</b>                         |          |            | <b>22,121,417.82</b> | <b>1.22</b>  |
| <b>AUSTRIA</b>                                 |          |            |                      |              |
| A1 TOWERS 5.25% 13-07-28                       | EUR      | 5,000,000  | 5,428,368.99         | 0.30         |
| BAWAG GROUP 6.75% 24-02-34                     | EUR      | 10,000,000 | 10,727,145.84        | 0.59         |
| ERSTE GR BK 4.0% 07-06-33 EMTN                 | EUR      | 10,000,000 | 10,224,604.23        | 0.56         |
| ERSTE GR BK 8.5% PERP                          | EUR      | 7,000,000  | 7,633,284.40         | 0.42         |
| ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29 | EUR      | 5,000,000  | 5,149,445.47         | 0.28         |
| OMV AG 2.875% PERP                             | EUR      | 10,000,000 | 9,364,805.72         | 0.51         |
| VOLKSBANK WIEN AG 5.75% 21-06-34               | EUR      | 5,900,000  | 5,942,407.79         | 0.33         |
| <b>TOTAL AUSTRIA</b>                           |          |            | <b>54,470,062.44</b> | <b>2.99</b>  |
| <b>BELGIUM</b>                                 |          |            |                      |              |
| AGEAS NV 3.875% PERP                           | EUR      | 5,000,000  | 4,486,060.48         | 0.25         |
| BELFIUS SANV 4.875% 11-06-35                   | EUR      | 5,400,000  | 5,520,010.49         | 0.30         |
| CRELAN 5.25% 23-01-32                          | EUR      | 6,100,000  | 6,472,925.93         | 0.35         |
| CRELAN 5.375% 30-04-35 EMTN                    | EUR      | 6,500,000  | 6,624,139.01         | 0.37         |
| KBC GROUPE 4.25% 28-11-29 EMTN                 | EUR      | 5,000,000  | 5,191,920.75         | 0.28         |
| KBC GROUPE 4.875% 25-04-33                     | EUR      | 10,000,000 | 10,201,345.69        | 0.56         |
| KBC GROUPE 8.0% PERP                           | EUR      | 5,000,000  | 5,442,450.07         | 0.30         |
| SOLVAY 4.25% 03-10-31                          | EUR      | 5,000,000  | 5,015,005.16         | 0.28         |
| <b>TOTAL BELGIUM</b>                           |          |            | <b>48,953,857.58</b> | <b>2.69</b>  |
| <b>CANADA</b>                                  |          |            |                      |              |
| BANK OF NOVA SCOTIA 3.5% 17-04-29              | EUR      | 5,000,000  | 4,968,580.04         | 0.27         |
| <b>TOTAL CANADA</b>                            |          |            | <b>4,968,580.04</b>  | <b>0.27</b>  |
| <b>CZECH REPUBLIC</b>                          |          |            |                      |              |
| CESKA SPORITELNA AS 4.824% 15-01-30            | EUR      | 8,000,000  | 8,240,062.95         | 0.46         |
| <b>TOTAL CZECH REPUBLIC</b>                    |          |            | <b>8,240,062.95</b>  | <b>0.46</b>  |
| <b>DENMARK</b>                                 |          |            |                      |              |
| AP MOELLER MAERSK AS 3.75% 05-03-32            | EUR      | 2,000,000  | 1,997,074.31         | 0.11         |
| DANSKE BK 4.625% 14-05-34 EMTN                 | EUR      | 10,000,000 | 10,049,785.30        | 0.55         |
| NORDJYSKE BANK AS 5.125% 01-05-34              | EUR      | 1,500,000  | 1,535,110.83         | 0.08         |
| ORSTED 1.75% 09-12-19                          | EUR      | 10,000,000 | 9,077,075.72         | 0.50         |
| ORSTED 2.25% 14-06-28 EMTN                     | EUR      | 3,500,000  | 3,399,600.62         | 0.19         |
| ORSTED 5.125% 14-03-24                         | EUR      | 18,000,000 | 18,386,826.14        | 1.01         |
| VESTAS WIND SYSTEMS AS 4.125% 15-06-31         | EUR      | 6,000,000  | 6,160,979.61         | 0.34         |
| <b>TOTAL DENMARK</b>                           |          |            | <b>50,606,452.53</b> | <b>2.78</b>  |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                     | Currency | Quantity   | Market value  | % Net Assets |
|--|----------|------------|---------------|--------------|
| <b>FRANCE</b>  |          |            |               |              |
| ACCOR 3.875% 11-03-31                                | EUR      | 6,600,000  | 6,610,421.96  | 0.36         |
| ALSTOM 5.868% PERP                                   | EUR      | 4,000,000  | 4,047,346.10  | 0.23         |
| ARKEMA 4.25% 20-05-30 EMTN                           | EUR      | 8,000,000  | 8,176,677.94  | 0.45         |
| ARKEMA 4.8% PERP EMTN                                | EUR      | 9,200,000  | 9,321,691.61  | 0.52         |
| AXA 3.25% 28-05-49 EMTN                              | EUR      | 5,000,000  | 4,778,400.12  | 0.26         |
| AXA 6.375% PERP EMTN                                 | EUR      | 8,000,000  | 8,491,412.81  | 0.47         |
| BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 16-06-32 | EUR      | 10,000,000 | 10,240,922.71 | 0.56         |
| BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.0% 21-11-29   | EUR      | 10,000,000 | 10,384,060.77 | 0.57         |
| BNP PAR 2.5% 31-03-32 EMTN                           | EUR      | 15,000,000 | 14,323,210.29 | 0.79         |
| BNP PAR 4.042% 10-01-32 EMTN                         | EUR      | 5,000,000  | 5,083,137.43  | 0.27         |
| BNP PAR 6.875% PERP                                  | EUR      | 8,000,000  | 8,597,561.37  | 0.48         |
| BNP PAR 7.375% PERP                                  | EUR      | 10,000,000 | 10,998,833.30 | 0.60         |
| BNP PAR 8.0% PERP                                    | USD      | 5,000,000  | 4,769,085.34  | 0.27         |
| BPCE 4.625% 02-03-30                                 | EUR      | 3,000,000  | 3,120,755.67  | 0.18         |
| BPCE 5.125% 25-01-35 EMTN                            | EUR      | 13,800,000 | 14,383,201.25 | 0.79         |
| BPCE ISSUER 0.5% 15-09-27                            | EUR      | 5,000,000  | 4,649,728.71  | 0.26         |
| BPCE ISSUER 1.625% 02-03-29                          | EUR      | 3,000,000  | 2,772,514.56  | 0.15         |
| BQ POSTALE 4.0% 03-05-28 EMTN                        | EUR      | 8,000,000  | 8,106,130.67  | 0.44         |
| BQ POSTALE 5.5% 05-03-34                             | EUR      | 10,000,000 | 10,569,250.79 | 0.58         |
| CA 6.316% 03-10-29                                   | USD      | 8,000,000  | 7,671,146.23  | 0.42         |
| CA 6.5% PERP   | EUR      | 13,300,000 | 13,659,624.69 | 0.75         |
| CARMILA 5.5% 09-10-28 EMTN                           | EUR      | 4,800,000  | 5,203,826.58  | 0.28         |
| CARREFOUR 4.375% 14-11-31 EMTN                       | EUR      | 3,000,000  | 3,164,862.29  | 0.17         |
| CASA ASSURANCES 5.875% 25-10-33                      | EUR      | 10,000,000 | 11,330,773.45 | 0.62         |
| COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30            | EUR      | 2,500,000  | 2,574,291.84  | 0.14         |
| COVIVIO 4.625% 05-06-32 EMTN                         | EUR      | 4,700,000  | 4,867,985.66  | 0.27         |
| COVIVIO HOTELS SCA 4.125% 23-05-33                   | EUR      | 7,100,000  | 6,956,665.55  | 0.38         |
| CRED AGRI ASS 4.75% 27-09-48                         | EUR      | 10,000,000 | 10,440,614.47 | 0.57         |
| CREDIT MUTUEL ARKEA 4.125% 01-02-34                  | EUR      | 4,000,000  | 4,162,968.16  | 0.23         |
| CREDIT MUTUEL ARKEA 4.81% 15-05-35                   | EUR      | 7,600,000  | 7,703,437.92  | 0.43         |
| DANONE 1.0% PERP                                     | EUR      | 10,000,000 | 9,268,174.82  | 0.51         |
| EDF 4.25% 25-01-32 EMTN                              | EUR      | 5,000,000  | 5,154,660.74  | 0.28         |
| ELIS EX HOLDELIS 3.75% 21-03-30                      | EUR      | 4,200,000  | 4,189,834.45  | 0.23         |
| ENGIE 4.25% 11-01-43 EMTN                            | EUR      | 3,200,000  | 3,231,504.51  | 0.17         |
| GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44    | EUR      | 6,700,000  | 6,726,686.85  | 0.37         |
| ICADE 1.5% 13-09-27                                  | EUR      | 11,300,000 | 10,601,035.92 | 0.58         |
| ICADE SANTE SAS 5.5% 19-09-28                        | EUR      | 5,000,000  | 5,351,955.11  | 0.30         |
| INDIGO GROUP 4.5% 18-04-30                           | EUR      | 8,700,000  | 8,941,195.75  | 0.49         |
| JC DECAUX SE 5.0% 11-01-29                           | EUR      | 2,000,000  | 2,122,921.75  | 0.11         |
| KLEPIERRE 0.625% 01-07-30 EMTN                       | EUR      | 7,000,000  | 5,828,329.70  | 0.32         |
| LAMON 5.05 12/17/49                                  | EUR      | 10,000,000 | 10,316,984.52 | 0.56         |
| LA MONDIALE 0.75% 20-04-26                           | EUR      | 10,000,000 | 9,420,546.06  | 0.51         |
| ORANGE 1.75% PERP EMTN                               | EUR      | 10,000,000 | 9,070,292.14  | 0.50         |



# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                     | Currency | Quantity   | Market value          | % Net Assets |
|--|----------|------------|-----------------------|--------------|
| ORANGE 4.5% PERP                                     | EUR      | 9,400,000  | 9,466,260.51          | 0.52         |
| ORANGE 5.375% PERP EMTN                              | EUR      | 10,000,000 | 10,513,914.82         | 0.57         |
| ORANO 4.0% 12-03-31 EMTN                             | EUR      | 6,100,000  | 6,101,248.69          | 0.33         |
| SG 4.25% 06-12-30 EMTN                               | EUR      | 3,200,000  | 3,286,431.74          | 0.18         |
| SG 4.875% 21-11-31                                   | EUR      | 11,000,000 | 11,735,490.37         | 0.64         |
| SG 6.446% 10-01-29                                   | USD      | 8,200,000  | 7,903,799.98          | 0.44         |
| SG 7.875% PERP EMTN                                  | EUR      | 3,400,000  | 3,659,510.93          | 0.21         |
| SG 8.5% PERP   | USD      | 6,000,000  | 5,489,961.21          | 0.31         |
| SOGECAP 6.5% 16-05-44                                | EUR      | 10,000,000 | 10,950,321.73         | 0.60         |
| SUEZ SACA 5.0% 03-11-32 EMTN                         | EUR      | 6,300,000  | 6,867,525.01          | 0.38         |
| TDF INFRASTRUCTURE SAS 5.625% 21-07-28               | EUR      | 5,000,000  | 5,430,907.73          | 0.30         |
| TELEPERFORMANCE SE 5.75% 22-11-31                    | EUR      | 4,000,000  | 4,262,262.08          | 0.23         |
| TOTALENERGIES SE 2.0% PERP                           | EUR      | 5,000,000  | 4,418,490.19          | 0.24         |
| UNIBAIL RODAMCO SE FIX 31-12-99                      | EUR      | 5,000,000  | 5,517,585.71          | 0.30         |
| WENDEL 1.0% 01-06-31                                 | EUR      | 3,500,000  | 2,955,636.10          | 0.16         |
| WENDEL 4.5% 19-06-30                                 | EUR      | 5,000,000  | 5,336,673.42          | 0.29         |
| WORLDLINE 4.125% 12-09-28 EMTN                       | EUR      | 5,000,000  | 5,069,257.69          | 0.28         |
| WPP FINANCE 4.125% 30-05-28                          | EUR      | 5,000,000  | 5,045,501.27          | 0.28         |
| <b>TOTAL FRANCE</b>                                  |          |            | <b>431,395,441.74</b> | <b>23.68</b> |
| <b>GERMANY</b>                                       |          |            |                       |              |
| AAREAL BK 5.875% 29-05-26 EMTN                       | EUR      | 5,600,000  | 5,649,725.37          | 0.31         |
| COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31       | EUR      | 3,400,000  | 3,532,939.95          | 0.20         |
| COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29        | EUR      | 10,000,000 | 10,537,000.66         | 0.57         |
| DEUTSCHE LUFTHANSA AG 3.75% 11-02-28                 | EUR      | 5,000,000  | 5,018,206.96          | 0.27         |
| DEUTSCHE LUFTHANSA AG 4.0% 21-05-30                  | EUR      | 6,200,000  | 6,163,545.12          | 0.34         |
| GEWOBAG WOHNUNGSBAUAG BERLIN 0.125% 24-06-27         | EUR      | 4,300,000  | 3,823,035.54          | 0.21         |
| HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29          | EUR      | 5,930,000  | 5,974,223.41          | 0.32         |
| HEIDELBERGCEMENT AG 3.75% 31-05-32                   | EUR      | 6,600,000  | 6,550,101.29          | 0.36         |
| HOCHTIEF AG 4.25% 31-05-30                           | EUR      | 5,900,000  | 5,868,965.71          | 0.33         |
| MUNICH RE 4.25% 26-05-44                             | EUR      | 10,600,000 | 10,428,345.86         | 0.57         |
| NORDDEUTSCHE LANDESBANK GIROZENTRALE 5.625% 23-08-34 | EUR      | 5,600,000  | 5,562,857.60          | 0.31         |
| PORSCHE AUTOMOBIL HOLDING SE 3.75% 27-09-29          | EUR      | 10,000,000 | 9,863,199.36          | 0.54         |
| SANTANDER CONSUMER BANK 4.375% 13-09-27              | EUR      | 6,000,000  | 6,285,958.80          | 0.35         |
| VOLKSWAGEN LEASING 4.0% 11-04-31                     | EUR      | 7,000,000  | 7,022,669.02          | 0.39         |
| VONOVIA SE 0.5% 14-09-29 EMTN                        | EUR      | 15,000,000 | 12,518,825.29         | 0.69         |
| VONOVIA SE 4.25% 10-04-34 EMTN                       | EUR      | 3,400,000  | 3,343,385.74          | 0.18         |
| <b>TOTAL GERMANY</b>                                 |          |            | <b>108,142,985.68</b> | <b>5.94</b>  |
| <b>IRELAND</b>                                       |          |            |                       |              |
| AIB GROUP 2.25% 04-04-28 EMTN                        | EUR      | 5,000,000  | 4,790,189.34          | 0.27         |
| AIB GROUP 7.125% PERP                                | EUR      | 5,000,000  | 5,055,950.43          | 0.28         |
| BK IRELAND GROUP 4.625% 13-11-29                     | EUR      | 10,000,000 | 10,520,444.14         | 0.58         |
| BK IRELAND GROUP 4.75% 10-08-34                      | EUR      | 3,790,000  | 3,781,824.33          | 0.21         |
| BK IRELAND GROUP 5.0% 04-07-31                       | EUR      | 2,550,000  | 2,802,867.80          | 0.15         |
| CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27         | EUR      | 10,000,000 | 10,360,579.90         | 0.57         |
| CRH SMW FINANCE DAC 4.25% 11-07-35                   | EUR      | 2,350,000  | 2,489,358.36          | 0.13         |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security   | Currency | Quantity   | Market value          | % Net Assets |
|--|----------|------------|-----------------------|--------------|
| DXC CAPITAL FUNDING 0.45% 15-09-27                       | EUR      | 7,000,000  | 6,201,328.04          | 0.34         |
| SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29           | EUR      | 12,000,000 | 12,303,931.43         | 0.67         |
| <b>TOTAL IRELAND</b>                                     |          |            | <b>58,306,473.77</b>  | <b>3.20</b>  |
| <b>ITALY</b>   |          |            |                       |              |
| ASTM 1.0% 25-11-26 EMTN                                  | EUR      | 5,000,000  | 4,685,416.61          | 0.26         |
| BANCA POPOLARE DI SONDRIO 4.125% 04-06-30                | EUR      | 6,900,000  | 6,857,084.97          | 0.38         |
| BANCO BPM 4.625% 29-11-27 EMTN                           | EUR      | 10,000,000 | 10,458,345.46         | 0.57         |
| BPER BANCA 4.0% 22-05-31 EMTN                            | EUR      | 7,500,000  | 7,428,073.96          | 0.41         |
| ENEL 6.625% PERP EMTN                                    | EUR      | 7,000,000  | 7,996,325.73          | 0.44         |
| ENI 2.0% PERP  | EUR      | 8,250,000  | 7,650,290.26          | 0.42         |
| FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29            | EUR      | 3,500,000  | 3,563,184.69          | 0.19         |
| FINEBANK BANCA FINE 7.5% PERP                            | EUR      | 6,000,000  | 6,291,684.97          | 0.35         |
| ICCREA BANCA 4.25% 05-02-30                              | EUR      | 12,200,000 | 12,390,503.68         | 0.68         |
| INTE 3.625% 16-10-30 EMTN                                | EUR      | 6,000,000  | 5,953,873.30          | 0.33         |
| INTE 4.75% 06-09-27 EMTN                                 | EUR      | 5,000,000  | 5,302,057.15          | 0.29         |
| INTE 5.875% PERP   | EUR      | 5,000,000  | 4,866,332.57          | 0.27         |
| LEASYS 3.875% 01-03-28 EMTN                              | EUR      | 11,000,000 | 11,010,159.26         | 0.61         |
| MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30             | EUR      | 15,000,000 | 14,944,571.78         | 0.82         |
| MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30             | EUR      | 10,800,000 | 11,227,126.25         | 0.62         |
| SNAM 3.875% 19-02-34 EMTN                                | EUR      | 6,000,000  | 5,960,638.68          | 0.32         |
| SNAM 4.0% 27-11-29 EMTN                                  | EUR      | 5,500,000  | 5,646,813.14          | 0.31         |
| TERNA RETE ELETTRICA NAZIONALE 4.75% PERP                | EUR      | 5,000,000  | 4,995,817.90          | 0.27         |
| UNICREDIT 4.3% 23-01-31 EMTN                             | EUR      | 3,450,000  | 3,521,144.55          | 0.19         |
| <b>TOTAL ITALY</b>                                       |          |            | <b>140,749,444.91</b> | <b>7.73</b>  |
| <b>LUXEMBOURG</b>  |          |            |                       |              |
| AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29 | EUR      | 8,000,000  | 6,867,372.13          | 0.38         |
| AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26          | EUR      | 5,000,000  | 4,560,476.79          | 0.25         |
| CPI PROPERTY GROUP 7.0% 07-05-29                         | EUR      | 2,300,000  | 2,217,759.80          | 0.12         |
| EUROFINS SCIENTIFIC SE 4.75% 06-09-30                    | EUR      | 5,000,000  | 5,348,899.50          | 0.29         |
| TRATON FINANCE LUXEMBOURG 3.75% 27-03-30                 | EUR      | 7,000,000  | 6,953,170.30          | 0.39         |
| <b>TOTAL LUXEMBOURG</b>                                  |          |            | <b>25,947,678.52</b>  | <b>1.43</b>  |
| <b>NETHERLANDS</b>                                       |          |            |                       |              |
| ABN AMRO BK 3.875% 15-01-32                              | EUR      | 5,500,000  | 5,566,425.49          | 0.30         |
| ABN AMRO BK 4.375% 20-10-28                              | EUR      | 10,000,000 | 10,496,895.66         | 0.58         |
| ABN AMRO BK 5.5% 21-09-33 EMTN                           | EUR      | 7,000,000  | 7,531,872.92          | 0.41         |
| ABN AMRO BK 6.875% PERP                                  | EUR      | 7,200,000  | 7,482,581.00          | 0.41         |
| ACHMEA BV 5.625% 02-11-44 EMTN                           | EUR      | 6,300,000  | 6,367,084.59          | 0.35         |
| ARCADIS NV 4.875% 28-02-28                               | EUR      | 5,400,000  | 5,606,754.69          | 0.31         |
| BRENNTAG FINANCE BV 3.875% 24-04-32                      | EUR      | 5,300,000  | 5,189,397.86          | 0.29         |
| COOPERATIEVE RABOBANK UA 3.25% PERP                      | EUR      | 8,000,000  | 7,554,803.95          | 0.41         |
| COOPERATIEVE RABOBANK UA 4.233% 25-04-29                 | EUR      | 6,500,000  | 6,636,138.23          | 0.36         |
| CTP NV 0.5% 21-06-25 EMTN                                | EUR      | 5,000,000  | 4,831,770.02          | 0.26         |
| CTP NV 4.75% 05-02-30 EMTN                               | EUR      | 12,000,000 | 12,240,209.58         | 0.68         |
| DIGITAL DUTCH FINCO BV 1.5% 15-03-30                     | EUR      | 2,500,000  | 2,179,418.13          | 0.12         |
| ELM BV 2.6% PERP   | EUR      | 12,000,000 | 11,924,901.27         | 0.65         |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                 | Currency | Quantity   | Market value          | % Net Assets |
|--|----------|------------|-----------------------|--------------|
| HEIMSTADEN BOSTAD TREASURY BV 0.25% 13-10-24     | EUR      | 5,000,000  | 4,873,726.94          | 0.27         |
| IBERDROLA INTL BV 1.874% PERP                    | EUR      | 10,000,000 | 9,573,404.41          | 0.52         |
| ING GROEP NV 4.375% 15-08-34                     | EUR      | 8,000,000  | 7,947,666.47          | 0.43         |
| ING GROEP NV 8.0% PERP                           | USD      | 5,000,000  | 4,695,271.38          | 0.26         |
| JDE PEET S BV 0.5% 16-01-29                      | EUR      | 5,000,000  | 4,303,591.62          | 0.24         |
| MERCEDESBEZINTL FINANCE BV 3.25% 15-11-30        | EUR      | 16,350,000 | 16,049,376.88         | 0.88         |
| NE PROPERTY BV 1.875% 09-10-26                   | EUR      | 12,600,000 | 11,951,357.10         | 0.66         |
| NIBC BANK NV 6.0% 16-11-28                       | EUR      | 7,000,000  | 7,699,097.29          | 0.43         |
| NN GROUP NV 6.375% PERP                          | EUR      | 6,000,000  | 6,167,993.61          | 0.34         |
| NN GROUP NV FIX 13-01-48 EMTN                    | EUR      | 5,000,000  | 5,169,482.30          | 0.28         |
| REPSOL INTL FINANCE BV 3.75% PERP                | EUR      | 5,000,000  | 5,110,611.95          | 0.28         |
| SARTORIUS FINANCE BV 4.375% 14-09-29             | EUR      | 2,000,000  | 2,100,218.55          | 0.11         |
| SIEMENS ENERGY FINANCE BV 4.25% 05-04-29         | EUR      | 10,000,000 | 10,104,044.68         | 0.56         |
| SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44      | EUR      | 1,500,000  | 1,464,833.53          | 0.08         |
| SRENVX 5 5/8 08/15/52                            | USD      | 10,000,000 | 9,491,961.22          | 0.52         |
| STELLANTIS NV 3.75% 19-03-36                     | EUR      | 2,700,000  | 2,639,918.82          | 0.14         |
| UPJOHN FINANCE BV 1.362% 23-06-27                | EUR      | 5,000,000  | 4,689,255.24          | 0.26         |
| VOLKSWAGEN FINANCIAL SERVICES NV 5.875% 23-05-29 | GBP      | 5,000,000  | 5,989,998.55          | 0.33         |
| VOLKSWAGEN INTL FINANCE NV 7.5% PERP             | EUR      | 10,000,000 | 11,366,131.83         | 0.63         |
| <b>TOTAL NETHERLANDS</b>                         |          |            | <b>224,996,195.76</b> | <b>12.35</b> |
| <b>NORWAY</b>                                    |          |            |                       |              |
| DNB BANK A 4.625% 01-11-29                       | EUR      | 12,500,000 | 13,258,363.72         | 0.73         |
| DNB BANK A 7.375% PERP EMTN                      | USD      | 11,762,000 | 10,839,373.38         | 0.59         |
| <b>TOTAL NORWAY</b>                              |          |            | <b>24,097,737.10</b>  | <b>1.32</b>  |
| <b>PORTUGAL</b>                                  |          |            |                       |              |
| ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54          | EUR      | 7,700,000  | 7,632,196.91          | 0.42         |
| NOVO BAN 9.875% 01-12-33                         | EUR      | 3,000,000  | 3,634,251.81          | 0.19         |
| <b>TOTAL PORTUGAL</b>                            |          |            | <b>11,266,448.72</b>  | <b>0.61</b>  |
| <b>SPAIN</b>                                     |          |            |                       |              |
| ABERTIS INFRA 4.125% 31-01-28                    | EUR      | 5,000,000  | 5,094,504.83          | 0.28         |
| AMADEUS CM 3.5% 21-03-29 EMTN                    | EUR      | 5,800,000  | 5,769,199.44          | 0.31         |
| BANCO DE BADELL 4.0% 15-01-30                    | EUR      | 5,000,000  | 5,110,740.14          | 0.28         |
| BANCO DE BADELL 4.25% 13-09-30                   | EUR      | 3,700,000  | 3,757,377.52          | 0.21         |
| BANCO DE BADELL 5.125% 10-11-28                  | EUR      | 3,000,000  | 3,210,507.32          | 0.18         |
| BANCO DE BADELL 9.375% PERP                      | EUR      | 5,000,000  | 5,610,307.66          | 0.31         |
| BANCO NTANDER 0.5% 24-03-27                      | EUR      | 10,000,000 | 9,417,969.57          | 0.52         |
| BANCO NTANDER 5.75% 23-08-33                     | EUR      | 10,000,000 | 10,879,831.39         | 0.59         |
| BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31 | EUR      | 5,000,000  | 5,415,770.95          | 0.30         |
| BANKINTER 4.375% 03-05-30                        | EUR      | 2,000,000  | 2,052,330.03          | 0.11         |
| BBVA 4.875% 08-02-36 EMTN                        | EUR      | 5,000,000  | 5,130,003.50          | 0.28         |
| BBVA 5.75% 15-09-33 EMTN                         | EUR      | 7,500,000  | 8,146,806.98          | 0.45         |
| BBVA 8.375% PERP                                 | EUR      | 5,000,000  | 5,452,804.74          | 0.30         |
| CAIXABANK 4.125% 09-02-32 EMTN                   | EUR      | 8,800,000  | 8,931,938.14          | 0.49         |
| CAIXABANK 5.875% PERP                            | EUR      | 3,000,000  | 2,983,854.02          | 0.16         |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                               | Currency | Quantity   | Market value          | % Net Assets |
|--|----------|------------|-----------------------|--------------|
| CAIXABANK 6.125% 30-05-34 EMTN                 | EUR      | 10,000,000 | 10,596,792.58         | 0.58         |
| CAIXABANK 6.25% 23-02-33 EMTN                  | EUR      | 10,000,000 | 10,710,531.03         | 0.59         |
| CAIXABANK 7.5% PERP                            | EUR      | 8,000,000  | 8,488,420.06          | 0.46         |
| CEP FINANCE 4.125% 11-04-31                    | EUR      | 4,900,000  | 4,811,962.17          | 0.26         |
| COLSM 2 1/2 11/28/29                           | EUR      | 9,000,000  | 8,446,729.16          | 0.47         |
| EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30 | EUR      | 5,000,000  | 4,980,061.87          | 0.27         |
| IBERCAJA 4.375% 30-07-28                       | EUR      | 5,000,000  | 5,114,064.42          | 0.28         |
| NCG BAN 5.875% 02-04-30 EMTN                   | EUR      | 10,000,000 | 10,827,423.45         | 0.59         |
| NT CONS FIN 3.75% 17-01-29                     | EUR      | 8,300,000  | 8,411,096.14          | 0.47         |
| RED ELECTRICA 4.625% PERP                      | EUR      | 10,400,000 | 10,961,781.31         | 0.61         |
| <b>TOTAL SPAIN</b>                             |          |            | <b>170,312,808.42</b> | <b>9.35</b>  |
| <b>SWEDEN</b>                                  |          |            |                       |              |
| AB SAGAX 4.375% 29-05-30 EMTN                  | EUR      | 5,700,000  | 5,684,467.25          | 0.31         |
| TELE2 AB 3.75% 22-11-29 EMTN                   | EUR      | 10,000,000 | 10,112,970.22         | 0.56         |
| TELIA COMPANY AB 2.75% 30-06-83                | EUR      | 2,000,000  | 1,926,455.98          | 0.10         |
| TELIA COMPANY AB 4.625% 21-12-82               | EUR      | 5,000,000  | 5,136,081.26          | 0.29         |
| VOLVO CAR AB 4.75% 08-05-30                    | EUR      | 5,600,000  | 5,606,414.69          | 0.31         |
| <b>TOTAL SWEDEN</b>                            |          |            | <b>28,466,389.40</b>  | <b>1.57</b>  |
| <b>UNITED KINGDOM</b>                          |          |            |                       |              |
| AMCOR UK FINANCE 3.95% 29-05-32                | EUR      | 5,200,000  | 5,147,259.72          | 0.28         |
| ANGLO AMER CAP 4.125% 15-03-32                 | EUR      | 2,500,000  | 2,504,592.31          | 0.14         |
| ANGLO AMER CAP 4.5% 15-09-28                   | EUR      | 5,000,000  | 5,248,120.36          | 0.29         |
| BARCLAYS 4.347% 08-05-35                       | EUR      | 4,800,000  | 4,827,375.58          | 0.27         |
| BARCLAYS 4.506% 31-01-33                       | EUR      | 3,000,000  | 3,106,861.98          | 0.17         |
| BARCLAYS 4.973% 31-05-36 EMTN                  | EUR      | 7,300,000  | 7,324,818.10          | 0.40         |
| BARCLAYS 8.875% PERP                           | GBP      | 5,000,000  | 6,097,754.95          | 0.33         |
| EASYJET 3.75% 19-03-31                         | EUR      | 8,500,000  | 8,372,280.33          | 0.46         |
| HSBC 3.755% 20-05-29                           | EUR      | 10,000,000 | 9,967,446.14          | 0.55         |
| HSBC 4.599% 22-03-35                           | EUR      | 10,000,000 | 10,099,035.80         | 0.55         |
| HSBC 8.201% 16-11-34                           | GBP      | 15,000,000 | 19,880,553.94         | 1.09         |
| HSBC HOLDINGS PLC 4.75% PERP                   | EUR      | 10,000,000 | 9,618,850.57          | 0.53         |
| ITV 1.375% 26-09-26                            | EUR      | 8,300,000  | 7,899,808.36          | 0.43         |
| LLOYDS BANKING GROUP 4.375% 05-04-34           | EUR      | 10,000,000 | 10,003,351.79         | 0.55         |
| LLOYDS BANKING GROUP 8.5% PERP                 | GBP      | 5,000,000  | 6,061,793.74          | 0.33         |
| NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34    | EUR      | 10,000,000 | 10,017,651.96         | 0.55         |
| NATWEST GROUP 5.763% 28-02-34                  | EUR      | 5,000,000  | 5,307,207.19          | 0.29         |
| NATWEST GROUP 7.416% 06-06-33                  | GBP      | 5,000,000  | 6,298,928.70          | 0.35         |
| OMNICOM FINANCE 3.7% 06-03-32                  | EUR      | 2,500,000  | 2,479,548.32          | 0.14         |
| STANDARD CHARTERED 1.2% 23-09-31               | EUR      | 6,000,000  | 5,592,458.45          | 0.31         |
| STANDARD CHARTERED 4.196% 04-03-32             | EUR      | 2,700,000  | 2,745,993.56          | 0.15         |
| STANDARD CHARTERED 4.874% 10-05-31             | EUR      | 5,000,000  | 5,229,297.00          | 0.29         |
| VIRGIN MONEY UK 4.0% 18-03-28                  | EUR      | 2,500,000  | 2,516,503.07          | 0.14         |
| <b>TOTAL UNITED KINGDOM</b>                    |          |            | <b>156,347,491.92</b> | <b>8.59</b>  |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security  | Currency | Quantity   | Market value            | % Net Assets |
|---|----------|------------|-------------------------|--------------|
| <b>UNITED STATES OF AMERICA</b>   |          |            |                         |              |
| AIR LEASE 3.7% 15-04-30 EMTN  | EUR      | 5,500,000  | 5,392,796.17            | 0.30         |
| AMERICAN TOWER 4.625% 16-05-31  | EUR      | 8,400,000  | 8,662,698.95            | 0.48         |
| CITIGROUP 3.75% 14-05-32 EMTN   | EUR      | 11,400,000 | 11,272,020.92           | 0.62         |
| DOW CHEMICAL COMPANY 0.5% 15-03-27  | EUR      | 7,000,000  | 6,407,441.70            | 0.35         |
| FORD MOTOR CREDIT 4.165% 21-11-28   | EUR      | 7,600,000  | 7,564,844.44            | 0.42         |
| FORD MOTOR CREDIT 5.125% 20-02-29   | EUR      | 12,250,000 | 12,848,702.08           | 0.70         |
| General Motors Financial Co Inc 3.9% 12-01-28   | EUR      | 4,300,000  | 4,355,750.33            | 0.24         |
| General Motors Financial Co Inc 4.0% 10-07-30   | EUR      | 8,000,000  | 7,986,867.70            | 0.44         |
| HARLEY DAVIDSON FINANCIAL SERVICE 6.5% 10-03-28   | USD      | 5,000,000  | 4,788,814.66            | 0.26         |
| IHG FINANCE LLC 4.375% 28-11-29   | EUR      | 3,900,000  | 4,049,702.40            | 0.22         |
| JPM CHASE 3.761% 21-03-34 EMTN  | EUR      | 5,000,000  | 4,987,520.64            | 0.27         |
| JPM CHASE 4.457% 13-11-31 EMTN  | EUR      | 6,000,000  | 6,375,110.17            | 0.35         |
| PROLOGIS EURO FINANCE LLC 4.0% 05-05-34   | EUR      | 7,300,000  | 7,252,041.09            | 0.40         |
| PROLOGIS EURO FINANCE LLC 4.25% 31-01-43  | EUR      | 2,200,000  | 2,180,731.34            | 0.12         |
| VF 0.25% 25-02-28   | EUR      | 8,000,000  | 6,700,115.02            | 0.37         |
| VF 4.25% 07-03-29 EMTN  | EUR      | 2,100,000  | 2,022,143.59            | 0.11         |
| WEA FINNANCE LLC 2.875% 15-01-27  | USD      | 4,500,500  | 3,877,285.81            | 0.21         |
| WEA FINNANCE LLC 2.875% 15-01-27  | USD      | 10,000,000 | 8,615,233.43            | 0.47         |
| <b>TOTAL UNITED STATES OF AMERICA</b>   |          |            | <b>115,339,820.44</b>   | <b>6.33</b>  |
| <b>TOTAL Listed bonds and similar securities</b>  |          |            | <b>1,684,729,349.74</b> | <b>92.51</b> |
| <b>TOTAL Bonds and similar securities</b>   |          |            | <b>1,684,729,349.74</b> | <b>92.51</b> |
| <b>Collective investment undertakings</b>   |          |            |                         |              |
| <b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b> |          |            |                         |              |
| <b>FRANCE</b>   |          |            |                         |              |
| AMUNDI ABS Part MD  | EUR      | 175        | 18,175,974.25           | 1.00         |
| AMUNDI CREDIT EURO Part I2  | EUR      | 150        | 13,680,341.51           | 0.75         |
| AMUNDI EURO LIQUIDITY SHORT TERM GOVIES - I C   | EUR      | 19.77      | 4,787,135.75            | 0.26         |
| AMUNDI FRN CREDIT EURO VALUE FACTOR PART I-C  | EUR      | 16,498.692 | 18,595,080.15           | 1.02         |
| EUROPEAN HIGH YIELD ISR PART IC   | EUR      | 10,000     | 10,971,276.00           | 0.60         |
| SG MONETAIRE PLUS 3D  | EUR      | 314.6673   | 7,770,006.26            | 0.43         |
| <b>TOTAL FRANCE</b>   |          |            | <b>73,979,813.92</b>    | <b>4.06</b>  |
| <b>IRELAND</b>  |          |            |                         |              |
| SELECT INVESTMENT GRADE BOND QI3 EUR ACC  | EUR      | 2,500      | 2,269,250.00            | 0.13         |
| <b>TOTAL IRELAND</b>  |          |            | <b>2,269,250.00</b>     | <b>0.13</b>  |
| <b>LUXEMBOURG</b>   |          |            |                         |              |
| AMUNDI BD EURO HI YLD S/T OE  | EUR      | 20,000     | 25,824,200.00           | 1.42         |
| AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C  | EUR      | 5,000      | 5,075,100.00            | 0.28         |
| AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND OR EUR C  | EUR      | 200        | 6,434,242.00            | 0.35         |
| AMUNDI FUNDS GCESG IB - Z EUR Hgd (C)   | EUR      | 2,000      | 1,783,040.00            | 0.10         |
| Amundi Funds Total Hybrid Bond Z EURC   | EUR      | 24,000     | 26,104,320.00           | 1.43         |
| <b>TOTAL LUXEMBOURG</b>   |          |            | <b>65,220,902.00</b>    | <b>3.58</b>  |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security  | Currency | Quantity    | Market value            | % Net Assets  |
|---|----------|-------------|-------------------------|---------------|
| <b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b> |          |             | <b>141,469,965.92</b>   | <b>7.77</b>   |
| <b>TOTAL Collective investment undertakings</b>   |          |             | <b>141,469,965.92</b>   | <b>7.77</b>   |
| <b>Hedges</b>   |          |             |                         |               |
| <b>Firm term commitments</b>  |          |             |                         |               |
| <b>Commitments firm term on regulated market</b>  |          |             |                         |               |
| EURO BOBL 0924  | EUR      | -4,002      | -84,940.00              |               |
| EURO BUND 0624  | EUR      | 647         | -1,570,020.00           | -0.09         |
| EURO-OAT 0624   | EUR      | -456        | 1,141,590.00            | 0.06          |
| EURO SCHATZ 0924  | EUR      | 11,422      | 739,760.00              | 0.04          |
| FV CBOT UST 5 0924  | USD      | -900        | -25,007.77              |               |
| LIFFE LG GILT 0924  | GBP      | -233        | 135,155.10              |               |
| TU CBOT UST 2 0924  | USD      | 996         | 3,275.31                |               |
| US 10YR NOTE 0924   | USD      | -197        | 56,708.27               |               |
| US 10Y ULT 0924   | USD      | -166        | 90,790.81               | 0.01          |
| XEUR FGBX BUX 0624  | EUR      | -292        | 1,903,840.00            | 0.11          |
| <b>TOTAL Commitments firm term on regulated market</b>  |          |             | <b>2,391,151.72</b>     | <b>0.13</b>   |
| <b>TOTAL Firm term commitments</b>  |          |             | <b>2,391,151.72</b>     | <b>0.13</b>   |
| <b>Commitments with conditional terms</b>   |          |             |                         |               |
| <b>Commitments with conditional terms on regulated market</b>   |          |             |                         |               |
| EUREX EURO BUND 06/2024 CALL 133  | EUR      | 2,000       | -1,357,790.00           | -0.07         |
| EUREX EURO BUND 06/2024 CALL 134.5  | EUR      | -2,000      | 580,000.00              | 0.03          |
| EUREX EURO BUND 06/2024 CALL 135.5  | EUR      | -2,000      | 340,000.00              | 0.02          |
| EUREX EURO BUND 06/2024 CALL 139.5  | EUR      | 2,000       | -40,000.00              |               |
| EUREX EURO BUND 06/2024 PUT 127.5   | EUR      | 2,000       | 160,000.00              | 0.01          |
| EUREX EURO BUND 06/2024 PUT 130   | EUR      | -2,000      | -1,160,000.00           | -0.07         |
| <b>TOTAL Commitments with conditional terms on regulated market</b>   |          |             | <b>-1,477,790.00</b>    | <b>-0.08</b>  |
| <b>TOTAL Commitments with conditional terms</b>   |          |             | <b>-1,477,790.00</b>    | <b>-0.08</b>  |
| <b>Other hedges</b>   |          |             |                         |               |
| <b>Interest rate swaps</b>  |          |             |                         |               |
| FIX/2.912/OISEST/0.0  | EUR      | 400,000,000 | -2,977,606.66           | -0.16         |
| FIX/3.209/OISEST/0.0  | EUR      | 150,000,000 | -17,430.00              | -0.01         |
| <b>TOTAL Interest rate swaps</b>  |          |             | <b>-2,995,036.66</b>    | <b>-0.17</b>  |
| <b>TOTAL Other hedges</b>   |          |             | <b>-2,995,036.66</b>    | <b>-0.17</b>  |
| <b>TOTAL Hedges</b>   |          |             | <b>-2,081,674.94</b>    | <b>-0.12</b>  |
| <b>Margin call</b>  |          |             |                         |               |
| APPEL MARGE CACEIS  | USD      | -136,538.45 | -125,772.34             | -0.01         |
| APPEL MARGE CACEIS  | EUR      | -652,440    | -652,440.00             | -0.03         |
| APPEL MARGE CACEIS  | GBP      | -115,240    | -135,155.10             | -0.01         |
| <b>TOTAL Margin call</b>  |          |             | <b>-913,367.44</b>      | <b>-0.05</b>  |
| <b>Receivables</b>  |          |             | <b>272,548,569.59</b>   | <b>14.97</b>  |
| <b>Payables</b>   |          |             | <b>-275,528,010.49</b>  | <b>-15.13</b> |
| <b>Financial accounts</b>   |          |             | <b>919,269.81</b>       | <b>0.05</b>   |
| <b>Net assets</b>   |          |             | <b>1,821,144,102.19</b> | <b>100.00</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

|  |     |               |           |
|--|-----|---------------|-----------|
| Shares ARI - EUROPEAN CREDIT SRI I-D       | EUR | 1,630.901     | 924.79    |
| Shares ARI - EUROPEAN CREDIT SRI M         | EUR | 1.000         | 93.69     |
| Shares ARI - EUROPEAN CREDIT - SRI S3      | EUR | 583,069.932   | 106.65    |
| Shares ARI - EUROPEAN CREDIT SRI R1        | EUR | 1.000         | 100.59    |
| Shares ARI - EUROPEAN CREDIT SRI OPTIMUM-C | EUR | 1,148.000     | 90.74     |
| Shares ARI - EUROPEAN CREDIT SRI O         | EUR | 6,056,058.238 | 98.49     |
| Shares ARI - EUROPEAN CREDIT SRI I-C       | EUR | 16,697.269    | 1,538.77  |
| Shares ARI - EUROPEAN CREDIT SRI S-C       | EUR | 488,010.469   | 950.11    |
| Shares ARI - EUROPEAN CREDIT SRI I2-C      | EUR | 3,940.989     | 94,722.05 |
| Shares ARI - EUROPEAN CREDIT SRI R-C       | EUR | 107,910.221   | 97.60     |
| Shares ARI - EUROPEAN CREDIT SRI P-C       | EUR | 1,290,476.314 | 118.71    |
| Shares ARI - EUROPEAN CREDIT SRI PM-C      | EUR | 1,406,942.909 | 95.59     |

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

**Note(s)**



## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I (C)

A Sub-Fund of Amundi Responsible Investing

*Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.*

*FR0010035162 - Currency: EUR*

*Management Company's website: [www.amundi.fr](http://www.amundi.fr)*

*Call +33 143233030 for more information.*

*The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.*

*Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.*

*Key Information Document production date: 02/04/2024.*

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Euro-denominated bonds and other debt instruments

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are primarily investing in private bonds denominated in euro, with particular consideration given to "socially responsible" criteria.

The management objective is to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) over the recommended investment horizon, after taking ongoing charges into account, while incorporating ESG criteria into the Sub-Fund's securities selection and analysis process.

This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating factor.

In order to achieve this, the management team incorporates ESG (Environmental, Social and Governance) criteria combined with active management based on a rigorous investment process based on two areas of performance: the management of interest rate risk (economic and sectoral analysis) and the management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension. The non-financial analysis of governments aims to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies and is based on around 100 indicators across three areas of concern: compliance (for example, ratification of international treaties); actions (public spending on ESG policies); and results (quantifiable and measurable).

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers with the most questionable ESG practices; those rated G; exclusion of businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and exclusion of issuers that generate their turnover from coal mining.);

- Best-in-class which aims to favour issuers that are leaders in their business sector according to ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 90% of the Sub-Fund's assets are invested in OECD area private or public bonds, denominated in euro, a minimum of 50% of which are issued by private issuers. The Sub-Fund may invest in bonds denominated in currencies other than the euro, the currency risk of which will be hedged. These securities shall be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under Article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,690            | €7,380  |
|  | Average return each year  | -33.1%            | -9.6%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,360            | €8,440  |
|  | Average return each year  | -16.4%            | -5.5%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,030           | €10,430 |
|  | Average return each year  | 0.3%              | 1.4%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,980           | €10,910 |
|  | Average return each year  | 9.8%              | 2.9%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/04/2018 and 30/04/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €225              | €500     |
| <b>Annual Cost Impact**</b> | 2.3%              | 1.6%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.04% before costs and 1.41% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.74% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 73.75                |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 51.25                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I (D)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0010111146 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Euro-denominated bonds and other debt instruments

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are primarily investing in private bonds denominated in euro, with particular consideration given to "socially responsible" criteria.

The management objective is to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) over the recommended investment horizon, after taking ongoing charges into account, while incorporating ESG criteria into the Sub-Fund's securities selection and analysis process.

This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating factor.

In order to achieve this, the management team incorporates ESG (Environmental, Social and Governance) criteria combined with active management based on a rigorous investment process based on two areas of performance: the management of interest rate risk (economic and sectoral analysis) and the management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension. The non-financial analysis of governments aims to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies and is based on around 100 indicators across three areas of concern: compliance (for example, ratification of international treaties); actions (public spending on ESG policies); and results (quantifiable and measurable).

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers with the most questionable ESG practices; those rated G; exclusion of businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and exclusion of issuers that generate their turnover from coal mining.);

- Best-in-class which aims to favour issuers that are leaders in their business sector according to ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 90% of the Sub-Fund's assets are invested in OECD area private or public bonds, denominated in euro, a minimum of 50% of which are issued by private issuers. The Sub-Fund may invest in bonds denominated in currencies other than the euro, the currency risk of which will be hedged. These securities shall be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under Article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a distributing share class, investment income is distributed.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,690            | €7,380  |
|  | Average return each year  | -33.1%            | -9.6%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,360            | €8,440  |
|  | Average return each year  | -16.4%            | -5.5%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,030           | €10,430 |
|  | Average return each year  | 0.3%              | 1.4%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,980           | €10,910 |
|  | Average return each year  | 9.8%              | 2.9%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/04/2018 and 30/04/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €225              | €500     |
| <b>Annual Cost Impact**</b> | 2.3%              | 1.6%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.04% before costs and 1.41% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.74% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 73.75                |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 51.25                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - P (C)

A Sub-Fund of Amundi Responsible Investing

*Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.*

*FR0010749853 - Currency: EUR*

*Management Company's website: [www.amundi.fr](http://www.amundi.fr)*

*Call +33 143233030 for more information.*

*The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.*

*Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.*

*Key Information Document production date: 02/04/2024.*

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Euro-denominated bonds and other debt instruments

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are primarily investing in private bonds denominated in euro, with particular consideration given to "socially responsible" criteria.

The management objective is to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) over the recommended investment horizon, after taking ongoing charges into account, while incorporating ESG criteria into the Sub-Fund's securities selection and analysis process.

This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating factor.

In order to achieve this, the management team incorporates ESG (Environmental, Social and Governance) criteria combined with active management based on a rigorous investment process based on two areas of performance: the management of interest rate risk (economic and sectoral analysis) and the management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension. The non-financial analysis of governments aims to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies and is based on around 100 indicators across three areas of concern: compliance (for example, ratification of international treaties); actions (public spending on ESG policies); and results (quantifiable and measurable).

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers with the most questionable ESG practices; those rated G; exclusion of businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and exclusion of issuers that generate their turnover from coal mining.);

- Best-in-class which aims to favour issuers that are leaders in their business sector according to ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 90% of the Sub-Fund's assets are invested in OECD area private or public bonds, denominated in euro, a minimum of 50% of which are issued by private issuers. The Sub-Fund may invest in bonds denominated in currencies other than the euro, the currency risk of which will be hedged. These securities shall be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under Article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,690            | €7,380  |
|  | Average return each year  | -33.1%            | -9.6%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,310            | €8,300  |
|  | Average return each year  | -16.9%            | -6.0%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,970            | €10,250 |
|  | Average return each year  | -0.3%             | 0.8%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,910           | €10,720 |
|  | Average return each year  | 9.1%              | 2.3%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/04/2018 and 30/04/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.



| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €281              | €674     |
| <b>Annual Cost Impact**</b> | 2.8%              | 2.2%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.02% before costs and 0.83% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.31% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 130.18               |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 51.25                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - R (C)

A Sub-Fund of Amundi Responsible Investing

*Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.*

*FR0013334570 - Currency: EUR*

*Management Company's website: [www.amundi.fr](http://www.amundi.fr)*

*Call +33 143233030 for more information.*

*The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.*

*Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.*

*Key Information Document production date: 02/04/2024.*

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Euro-denominated bonds and other debt instruments

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are primarily investing in private bonds denominated in euro, with particular consideration given to "socially responsible" criteria.

The management objective is to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) over the recommended investment horizon, after taking ongoing charges into account, while incorporating ESG criteria into the Sub-Fund's securities selection and analysis process.

This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating factor.

In order to achieve this, the management team incorporates ESG (Environmental, Social and Governance) criteria combined with active management based on a rigorous investment process based on two areas of performance: the management of interest rate risk (economic and sectoral analysis) and the management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension. The non-financial analysis of governments aims to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies and is based on around 100 indicators across three areas of concern: compliance (for example, ratification of international treaties); actions (public spending on ESG policies); and results (quantifiable and measurable).

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers with the most questionable ESG practices; those rated G; exclusion of businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and exclusion of issuers that generate their turnover from coal mining.);

- Best-in-class which aims to favour issuers that are leaders in their business sector according to ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 90% of the Sub-Fund's assets are invested in OECD area private or public bonds, denominated in euro, a minimum of 50% of which are issued by private issuers. The Sub-Fund may invest in bonds denominated in currencies other than the euro, the currency risk of which will be hedged. These securities shall be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under Article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,760            | €7,460  |
|  | Average return each year  | -32.4%            | -9.3%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,420            | €8,460  |
|  | Average return each year  | -15.8%            | -5.4%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,110           | €10,510 |
|  | Average return each year  | 1.1%              | 1.7%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,050           | €11,020 |
|  | Average return each year  | 10.5%             | 3.3%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/04/2018 and 30/04/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €153              | €491     |
| <b>Annual Cost Impact**</b> | 1.5%              | 1.6%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.23% before costs and 1.67% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.01% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 101.49               |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 51.77                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I2 (C)

A Sub-Fund of Amundi Responsible Investing

*Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.*

*FR0013455359 - Currency: EUR*

*Management Company's website: [www.amundi.fr](http://www.amundi.fr)*

*Call +33 143233030 for more information.*

*The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.*

*Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.*

*Key Information Document production date: 02/04/2024.*

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Euro-denominated bonds and other debt instruments

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are primarily investing in private bonds denominated in euro, with particular consideration given to "socially responsible" criteria.

The management objective is to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) over the recommended investment horizon, after taking ongoing charges into account, while incorporating ESG criteria into the Sub-Fund's securities selection and analysis process.

This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating factor.

In order to achieve this, the management team incorporates ESG (Environmental, Social and Governance) criteria combined with active management based on a rigorous investment process based on two areas of performance: the management of interest rate risk (economic and sectoral analysis) and the management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension. The non-financial analysis of governments aims to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies and is based on around 100 indicators across three areas of concern: compliance (for example, ratification of international treaties); actions (public spending on ESG policies); and results (quantifiable and measurable).

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers with the most questionable ESG practices; those rated G; exclusion of businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and exclusion of issuers that generate their turnover from coal mining.);

- Best-in-class which aims to favour issuers that are leaders in their business sector according to ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 90% of the Sub-Fund's assets are invested in OECD area private or public bonds, denominated in euro, a minimum of 50% of which are issued by private issuers. The Sub-Fund may invest in bonds denominated in currencies other than the euro, the currency risk of which will be hedged. These securities shall be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under Article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,760            | €7,460  |
|  | Average return each year  | -32.4%            | -9.3%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,480            | €8,630  |
|  | Average return each year  | -15.2%            | -4.8%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,180           | €10,680 |
|  | Average return each year  | 1.8%              | 2.2%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,130           | €11,190 |
|  | Average return each year  | 11.3%             | 3.8%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 29/03/2018 and 31/03/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €83               | €269     |
| <b>Annual Cost Impact**</b> | 0.8%              | 0.9%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.07% before costs and 2.22% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.31% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 31.49                |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 51.77                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - OPTIMUM (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013460193 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Euro-denominated bonds and other debt instruments

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are primarily investing in private bonds denominated in euro, with particular consideration given to "socially responsible" criteria.

The management objective is to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) over the recommended investment horizon, after taking ongoing charges into account, while incorporating ESG criteria into the Sub-Fund's securities selection and analysis process.

This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating factor.

In order to achieve this, the management team incorporates ESG (Environmental, Social and Governance) criteria combined with active management based on a rigorous investment process based on two areas of performance: the management of interest rate risk (economic and sectoral analysis) and the management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension. The non-financial analysis of governments aims to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies and is based on around 100 indicators across three areas of concern: compliance (for example, ratification of international treaties); actions (public spending on ESG policies); and results (quantifiable and measurable).

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers with the most questionable ESG practices; those rated G; exclusion of businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and exclusion of issuers that generate their turnover from coal mining.);

- Best-in-class which aims to favour issuers that are leaders in their business sector according to ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 90% of the Sub-Fund's assets are invested in OECD area private or public bonds, denominated in euro, a minimum of 50% of which are issued by private issuers. The Sub-Fund may invest in bonds denominated in currencies other than the euro, the currency risk of which will be hedged. These securities shall be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under Article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.



## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,680            | €7,380  |
|  | Average return each year  | -33.2%            | -9.6%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,310            | €8,330  |
|  | Average return each year  | -16.9%            | -5.9%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,990            | €10,310 |
|  | Average return each year  | -0.1%             | 1.0%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,930           | €10,770 |
|  | Average return each year  | 9.3%              | 2.5%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/04/2018 and 30/04/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €281              | €677     |
| <b>Annual Cost Impact**</b> | 2.8%              | 2.2%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.22% before costs and 1.02% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.31% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 130.18               |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 51.25                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - S (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013472479 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Euro-denominated bonds and other debt instruments

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are primarily investing in private bonds denominated in euro, with particular consideration given to "socially responsible" criteria.

The management objective is to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) over the recommended investment horizon, after taking ongoing charges into account, while incorporating ESG criteria into the Sub-Fund's securities selection and analysis process.

This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating factor.

In order to achieve this, the management team incorporates ESG (Environmental, Social and Governance) criteria combined with active management based on a rigorous investment process based on two areas of performance: the management of interest rate risk (economic and sectoral analysis) and the management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension. The non-financial analysis of governments aims to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies and is based on around 100 indicators across three areas of concern: compliance (for example, ratification of international treaties); actions (public spending on ESG policies); and results (quantifiable and measurable).

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers with the most questionable ESG practices; those rated G; exclusion of businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and exclusion of issuers that generate their turnover from coal mining.);

- Best-in-class which aims to favour issuers that are leaders in their business sector according to ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 90% of the Sub-Fund's assets are invested in OECD area private or public bonds, denominated in euro, a minimum of 50% of which are issued by private issuers. The Sub-Fund may invest in bonds denominated in currencies other than the euro, the currency risk of which will be hedged. These securities shall be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under Article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,080            | €6,710  |
|  | Average return each year  | -39.2%            | -12.5%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,640            | €7,810  |
|  | Average return each year  | -23.6%            | -7.9%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,170            | €9,650  |
|  | Average return each year  | -8.3%             | -1.2%   |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,030           | €10,120 |
|  | Average return each year  | 0.3%              | 0.4%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 29/03/2018 and 31/03/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €1,064            | €1,208   |
| <b>Annual Cost Impact**</b> | 10.7%             | 4.3%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.08% before costs and -1.18% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.  | Up to EUR 1,000          |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.19% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 17.54                |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 46.59                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - PM (C)

A Sub-Fund of Amundi Responsible Investing

*Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.*

*FR0013521200 - Currency: EUR*

*Management Company's website: [www.amundi.fr](http://www.amundi.fr)*

*Call +33 143233030 for more information.*

*The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.*

*Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.*

*Key Information Document production date: 02/04/2024.*

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Euro-denominated bonds and other debt instruments

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are primarily investing in private bonds denominated in euro, with particular consideration given to "socially responsible" criteria.

The management objective is to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) over the recommended investment horizon, after taking ongoing charges into account, while incorporating ESG criteria into the Sub-Fund's securities selection and analysis process.

This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating factor.

In order to achieve this, the management team incorporates ESG (Environmental, Social and Governance) criteria combined with active management based on a rigorous investment process based on two areas of performance: the management of interest rate risk (economic and sectoral analysis) and the management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension. The non-financial analysis of governments aims to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies and is based on around 100 indicators across three areas of concern: compliance (for example, ratification of international treaties); actions (public spending on ESG policies); and results (quantifiable and measurable).

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers with the most questionable ESG practices; those rated G; exclusion of businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and exclusion of issuers that generate their turnover from coal mining.);

- Best-in-class which aims to favour issuers that are leaders in their business sector according to ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 90% of the Sub-Fund's assets are invested in OECD area private or public bonds, denominated in euro, a minimum of 50% of which are issued by private issuers. The Sub-Fund may invest in bonds denominated in currencies other than the euro, the currency risk of which will be hedged. These securities shall be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under Article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,130            | €6,790  |
|  | Average return each year  | -38.7%            | -12.1%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,590            | €7,640  |
|  | Average return each year  | -24.1%            | -8.6%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,100            | €9,450  |
|  | Average return each year  | -9.0%             | -1.9%   |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €9,960            | €9,900  |
|  | Average return each year  | -0.4%             | -0.3%   |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2015 and 31/12/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €1,135            | €1,432   |
| <b>Annual Cost Impact**</b> | 11.5%             | 5.0%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.17% before costs and -1.87% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.  | Up to EUR 1,000          |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.98% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 88.64                |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 46.59                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).



## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - O (C)

A Sub-Fund of Amundi Responsible Investing

*Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.*

*FR0013521218 - Currency: EUR*

*Management Company's website: [www.amundi.fr](http://www.amundi.fr)*

*Call +33 143233030 for more information.*

*The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.*

*Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.*

*Key Information Document production date: 02/04/2024.*

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Euro-denominated bonds and other debt instruments

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are primarily investing in private bonds denominated in euro, with particular consideration given to "socially responsible" criteria.

The management objective is to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) over the recommended investment horizon, after taking ongoing charges into account, while incorporating ESG criteria into the Sub-Fund's securities selection and analysis process.

This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating factor.

In order to achieve this, the management team incorporates ESG (Environmental, Social and Governance) criteria combined with active management based on a rigorous investment process based on two areas of performance: the management of interest rate risk (economic and sectoral analysis) and the management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension. The non-financial analysis of governments aims to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies and is based on around 100 indicators across three areas of concern: compliance (for example, ratification of international treaties); actions (public spending on ESG policies); and results (quantifiable and measurable).

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers with the most questionable ESG practices; those rated G; exclusion of businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and exclusion of issuers that generate their turnover from coal mining.);

- Best-in-class which aims to favour issuers that are leaders in their business sector according to ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 90% of the Sub-Fund's assets are invested in OECD area private or public bonds, denominated in euro, a minimum of 50% of which are issued by private issuers. The Sub-Fund may invest in bonds denominated in currencies other than the euro, the currency risk of which will be hedged. These securities shall be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under Article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,470            | €7,170  |
|  | Average return each year  | -35.3%            | -10.5%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,070            | €8,250  |
|  | Average return each year  | -19.3%            | -6.2%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,680            | €10,200 |
|  | Average return each year  | -3.2%             | 0.7%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,590           | €10,700 |
|  | Average return each year  | 5.9%              | 2.3%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 29/03/2018 and 31/03/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €556              | €682     |
| <b>Annual Cost Impact**</b> | 5.6%              | 2.3%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.00% before costs and 0.66% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 500            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.07% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 7.12                 |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 49.18                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website at [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - M (C)

A Sub-Fund of Amundi Responsible Investing

*Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.*

*FR0014001003 - Currency: EUR*

*Management Company's website: [www.amundi.fr](http://www.amundi.fr)*

*Call +33 143233030 for more information.*

*The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.*

*Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.*

*Key Information Document production date: 02/04/2024.*

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Euro-denominated bonds and other debt instruments

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are primarily investing in private bonds denominated in euro, with particular consideration given to "socially responsible" criteria.

The management objective is to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) over the recommended investment horizon, after taking ongoing charges into account, while incorporating ESG criteria into the Sub-Fund's securities selection and analysis process.

This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating factor.

In order to achieve this, the management team incorporates ESG (Environmental, Social and Governance) criteria combined with active management based on a rigorous investment process based on two areas of performance: the management of interest rate risk (economic and sectoral analysis) and the management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a reference framework of criteria based on universal texts (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For example, ESG criteria may include energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or remuneration policy and overall ethics for the governance dimension. The non-financial analysis of governments aims to assess and compare the levels of integration of the three ESG criteria into institutional systems and public policies and is based on around 100 indicators across three areas of concern: compliance (for example, ratification of international treaties); actions (public spending on ESG policies); and results (quantifiable and measurable).

The non-financial analysis results in an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the Sub-Fund implements an SRI strategy based on a combination of approaches:

- "rating improvement" approach (the portfolio's average ESG rating must be higher than the ESG rating of the investment universe after eliminating at least 20% of the lowest-rated securities);

- regulatory by excluding certain issuers (exclusion of issuers with the most questionable ESG practices; those rated G; exclusion of businesses involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; governments that systematically and freely violate human rights and that are guilty of war crimes and crimes against humanity; and exclusion of issuers that generate their turnover from coal mining.);

- Best-in-class which aims to favour issuers that are leaders in their business sector according to ESG criteria identified by the Management Company's team of non-financial analysts.

The Best-in-Class approach does not exclude any business sectors a priori; the Sub-Fund may therefore be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-Fund applies the exclusions set out above, coupled with a commitment policy that aims to promote dialogue with issuers and support them in improving their ESG practices.

At least 90% of the Sub-Fund's assets are invested in OECD area private or public bonds, denominated in euro, a minimum of 50% of which are issued by private issuers. The Sub-Fund may invest in bonds denominated in currencies other than the euro, the currency risk of which will be hedged. These securities shall be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may use, on a non-exclusive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The Sub-Fund has the SRI (Socially Responsible Investment) label.

The mutual fund is classified under Article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,460            | €7,160  |
|  | Average return each year  | -35.4%            | -10.5%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,050            | €8,200  |
|  | Average return each year  | -19.5%            | -6.4%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,650            | €10,090 |
|  | Average return each year  | -3.5%             | 0.3%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,570           | €10,570 |
|  | Average return each year  | 5.7%              | 1.9%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/04/2018 and 30/04/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €606              | €841     |
| <b>Annual Cost Impact**</b> | 6.1%              | 2.9%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.16% before costs and 0.30% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 500            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.59% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 56.52                |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 49.18                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - S3 (C)

A sub-fund of Amundi Responsible Investing

*Asset manager: Amundi Asset Management (hereinafter: "us" or "the asset manager"), a member of the Amundi group of companies. FR001400HDO9 - Currency: EUR*

*Website of the management company: [www.amundi.fr](http://www.amundi.fr) Call +33 143233030 for more information.*

*The Autorité des Marchés Financiers ("AMF") is responsible for supervising Amundi Asset Management in respect of this key information document.*

*Amundi Asset Management is authorised in France under no. GP -04000036 and regulated by the AMF.*

*Date of production of the key information document: 02/04/2024.*

## What is this product?

**Type:** Shares of a sub-fund of Amundi Responsible Investing, an undertaking for collective investment in transferable securities (UCITS) established in the form of an open-ended collective investment fund (SICAV).

**Term:** The term of the sub-fund is unlimited. The Asset manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.

**Classification by the French Financial Markets Authority (AMF):** Bonds and other debt securities denominated in euros

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are mainly investing in corporate bonds denominated in euros, taking into consideration "socially responsible" criteria in particular.

The investment objective is, over the recommended investment horizon, to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while integrating ESG criteria into the Sub-fund's securities selection and analysis process.

This index is composed of bonds issued in euros by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating criterion.

To achieve this, the management team integrates ESG (Environmental, Social, Governance) criteria combined with active management based on a rigorous investment process, with two areas of performance: management of interest rate risk (economic and sector analysis) and management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a set of criteria stemming from universal texts (Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). For example, ESG criteria may be energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or the remuneration policy and overall ethics for the governance dimension. The purpose of the extra-financial analysis of governments is to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around one hundred indicators divided into three dimensions: Compliance (e.g. ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The extra-financial analysis produces an ESG rating for each issuer ranging from A (highest score) to G (lowest score). A minimum of 90% of portfolio securities benefit from an ESG rating. The Sub-fund uses an SRI strategy based on a combination of methodologies:

- a "score improvement" approach (the portfolio's average ESG rating must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);

- norms-based exclusion (exclusion of issuers with the most questionable ESG practices rated G, exclusion of companies involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo conventions, exclusion of States that systematically and voluntarily violate human rights and which are guilty of war crimes and crimes against humanity and exclusion of issuers that generate revenue from coal mining);

- Best-in-Class, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the fund manager's extra-financial analysis team.

The Best-in-Class approach does not exclude any specific business sector on principle. As a result, the Sub-fund may be exposed to certain controversial sectors. To limit the potential extra-financial risks associated with these sectors, the Sub-fund applies the aforementioned exclusions coupled with an engagement policy designed to promote dialogue with issuers and help them improve their ESG practices.

At least 90% of the Sub-fund's assets are invested in corporate or public bonds of the OECD and denominated in euros, of which at least 50% are issued by corporate issuers. The Sub-fund may invest in bonds denominated in currencies other than the euro, for which the currency risk will be hedged. These securities will be good quality according to the judgement of the portfolio management team and in compliance with the Asset Manager's internal credit risk monitoring policy. The manager may, on a non-exclusive and non-automatic basis, invest in securities rated AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index, and may be exposed to issuers that are not included in that index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. Significant deviation from the risk level of that index is expected.

The Sub-fund has received the SRI label.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors who have basic knowledge of and little to no experience investing in funds, who wish to increase the value of their investment over the recommended holding period and have the ability to bear losses up to the amount they invest.

This product is not open to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Person" is available on the asset manager's website: [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** The shares may be sold (redeemed), as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the prospectus of Amundi Responsible Investing.

**Distribution policy:** As this is a non-distributing share class, the investment income is reinvested.

**Additional information:** You may obtain further information about this sub-fund, including the prospectus and financial reports, free of charge, by sending a request to: Amundi Asset Management -91-93 boulevard Pasteur, 75015 Paris, France.

The sub-fund's net asset value is available at [www.amundi.fr](http://www.amundi.fr).

**Custodian:** CACEIS Bank.

## What are the risks and what could I get in return? RISK INDICATOR



Lowest risk

Highest risk



The risk indicator is based on the assumption that you will keep the product for 3 years.

The summary risk indicator makes it possible to assess the level of this product's risk compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have given this product a risk score of 2 out of 7, which corresponds to a low level of risk. In other words, the potential losses related to the product's future results are low and, if the market situation deteriorates, it is highly unlikely that our ability to pay you will be affected.

**Additional risks:** Market liquidity risk may exacerbate variations in the product's performance.

The use of complex products such as derivatives may amplify changes in the prices of the securities comprising your portfolio.

As this product does not provide protection against market risks, you may lose some or all of your investment.

In addition to the risks included in the risk indicator, other risks may affect the Sub-fund's performance. Please refer to the prospectus of Amundi Responsible Investing.

## PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios presented are examples using the sub-fund's best and worst performances, as well as its average performance, over the past ten years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

**What you receive from this product depends on future market performance. Future market trends are variable and cannot be accurately predicted.**

|                       |   | Recommended holding period: 3 years |         |
|-----------------------|---|-------------------------------------|---------|
|                       |   | €10,000 investment                  |         |
| Scenarios             |   | If you exit after                   |         |
|                       |   | 1 year                              | 3 years |
| Minimum               | There is no guaranteed minimum return. You could lose some or all of your investment. |                                     |         |
| Stress scenario       | What you could receive after deducting costs  | €6,120                              | €6,790  |
|                       | Average annual return   | -38.8%                              | -12.1%  |
| Unfavourable scenario | What you could receive after deducting costs  | €7,650                              | €7,820  |
|                       | Average annual return   | -23.5%                              | -7.9%   |
| Moderate scenario     | What you could receive after deducting costs  | €9,170                              | €9,640  |
|                       | Average annual return   | -8.3%                               | -1.2%   |
| Favourable scenario   | What you could receive after deducting costs  | €10,040                             | €10,090 |
|                       | Average annual return   | 0.4%                                | 0.3%    |

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2019 and 30/09/2022. Moderate scenario: This type of scenario occurred for an investment between 30/04/2018 and 30/04/2021. Favourable scenario: This type of scenario occurred for an investment between 31/01/2017 and 31/01/2020

Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2019 and 30/09/2022. Moderate scenario: This type of scenario occurred for an investment between 31/01/2018 and 29/01/2021. Favourable scenario: This type of scenario occurred for an investment between 31/01/2017 and 31/01/2020

Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2019 and 30/09/2022. Moderate scenario: This type of scenario occurred for an investment between 31/01/2018 and 29/01/2021. Favourable scenario: This type of scenario occurred for an investment between 31/01/2017 and 31/01/2020

Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2019 and 30/09/2022. Moderate scenario: This type of scenario occurred for an investment between 31/01/2018 and 29/01/2021. Favourable scenario: This type of scenario occurred for an investment between 31/01/2017 and 31/01/2020

## What happens if Amundi Asset Management is unable to pay out?

The product is a jointly owned set of financial instruments and deposits separate from the asset manager. If the Asset manager defaults, the product's assets held by the custodian will not be affected. If the custodian defaults, the product's risk of financial loss will be mitigated due to the legal segregation of the custodian's assets from those of the product.

## What are the costs?

The person selling you this product or advising you about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you their impact on your investment.

## COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.

- your investment is €10,000.



| €10,000 investment              |                   |          |
|---------------------------------|-------------------|----------|
| Scenarios                       | If you exit after |          |
|                                 | 1 year            | 3 years* |
| <b>Total costs</b>              | €1,097            | €1,316   |
| <b>Impact of annual costs**</b> | 11.1%             | 4.6%     |

\* Recommended holding period.

\*\* This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, it is expected that your average return per year will be 3.42% before deduction of costs and -1.21% after deduction.

These figures include the maximum distribution costs that the person selling the product may charge you (10.00% of the amount invested/€1,000). This person will inform you of the actual distribution costs.

## COMPOSITION OF THE COSTS

| One-off entry and exit costs                                       |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs equal to 10.00% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.  | Up to €1,000             |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling the product may.   | €0.00                    |
| Recurring costs deducted each year                                 |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.56% of the value of your investment per year. This percentage is based on actual costs over the previous year.   | €50.84                   |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | €46.59                   |
| Ancillary costs deducted under certain specific conditions         |  |                          |
| <b>Performance-related fees</b>                                    | There is no performance fee for this product.  | €0.00                    |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the sub-fund's risk and reward characteristics and costs. This product is designed for a medium-term investment; you must be prepared to hold your investment for at least 3 years. You can redeem your investment at any time or hold it for a longer period.

**Order cut-off time:** share redemption orders must be received before 12:25 (Paris time) on the day on which the net asset value is established. Please refer to the prospectus of Amundi Responsible Investing for details on redemptions.

You may exchange shares of the Sub-fund for shares of other sub-funds of Amundi Responsible Investing as provided for in the prospectus of Amundi Responsible Investing.

## How can I complain?

If you have any complaints, you can:

Send a letter to Amundi Asset Management at 91-93, Boulevard Pasteur - 75015 Paris - France Send an e-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

If you are sending a complaint, you must clearly indicate your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. Please see our website [www.amundi.fr](http://www.amundi.fr) for more information.

If you have a complaint about the person who advised you or sold you the product, you must contact that person to obtain information on lodging a complaint.

## Other relevant information

You will find the prospectus, articles of association, key investor information documents, investor notices, financial reports, and other information documents relating to the sub-fund, including the sub-fund's various published policies, on our website: [www.amundi.fr](http://www.amundi.fr). You may also request a copy of these documents from the Asset manager's head office.

When this product is used as a unit-linked vehicle for a life insurance or capitalisation policy, additional information about this policy, such as the costs of the policy, which is not included in the costs indicated in this document, whom to contact in the event of a claim and what happens if the insurance company defaults, is presented in the key information document of that contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

**Past performance:** There is insufficient data to provide the individual investor with a useful indication of past performance.

**Performance scenarios:** You can consult previous performance scenarios, updated each month at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - R1 (C)

A sub-fund of Amundi Responsible Investing

Asset manager: Amundi Asset Management (hereinafter: "us" or "the asset manager"), a member of the Amundi group of companies. FR001400N8T1 - Currency: EUR

Website of the management company: [www.amundi.fr](http://www.amundi.fr) Call +33 143233030 for more information.

The Autorité des Marchés Financiers ("AMF") is responsible for supervising Amundi Asset Management in respect of this key information document.

Amundi Asset Management is authorised in France under no. GP-04000036 and regulated by the AMF.

Date of production of the key information document: 30/04/2024.

## What is this product?

**Type:** Shares of a sub-fund of Amundi Responsible Investing, an undertaking for collective investment in transferable securities (UCITS) established in the form of an open-ended collective investment fund (SICAV).

**Term:** The term of the sub-fund is unlimited. The Asset manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.

**Classification by the French Financial Markets Authority (AMF):** Bonds and other debt securities denominated in euros

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI, you are mainly investing in corporate bonds denominated in euros, taking into consideration "socially responsible" criteria in particular.

The investment objective is, over the recommended investment horizon, to outperform the Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while integrating ESG criteria into the Sub-fund's securities selection and analysis process.

This index is composed of bonds issued in euros by private issuers (industrial, financial and utilities) belonging to the "Investment Grade" rating category. The nationality of the issuer is not a discriminating criterion.

To achieve this, the management team integrates ESG (Environmental, Social, Governance) criteria combined with active management based on a rigorous investment process, with two areas of performance: management of interest rate risk (economic and sector analysis) and management of credit risk (selection of issuers and securities).

The analysis of private issuers is based on a set of criteria stemming from universal texts (Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). For example, ESG criteria may be energy consumption and greenhouse gas emissions for the environmental dimension, human rights, health or safety for the social dimension, or the remuneration policy and overall ethics for the governance dimension. The purpose of the extra-financial analysis of governments is to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around one hundred indicators divided into three dimensions: Compliance (e.g. ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).

The extra-financial analysis produces an ESG rating for each issuer ranging from A (highest score) to G (lowest score). A minimum of 90% of portfolio securities benefit from an ESG rating. The Sub-fund uses an SRI strategy based on a combination of methodologies:

- a "score improvement" approach (the portfolio's average ESG rating must be higher than that of the investment universe after eliminating at least 20% of the lowest-rated securities);

- norms-based exclusion (exclusion of issuers with the most questionable ESG practices rated G, exclusion of companies involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo conventions, exclusion of States that systematically and voluntarily violate human rights and which are guilty of war crimes and crimes against humanity and exclusion of issuers that generate revenue from coal mining);

- Best-in-Class, which seeks to favour the leading issuers in their sector of activity according to the ESG criteria identified by the fund manager's extra-financial analysis team.

The Best-in-Class approach does not exclude any specific business sector on principle. As a result, the Sub-fund may be exposed to certain controversial sectors. To limit the potential extra-financial risks associated with these sectors, the Sub-fund applies the aforementioned exclusions coupled with an engagement policy designed to promote dialogue with issuers and help them improve their ESG practices.

At least 90% of the Sub-fund's assets are invested in corporate or public bonds of the OECD and denominated in euros, of which at least 50% are issued by corporate issuers. The Sub-fund may invest in bonds denominated in currencies other than the euro, for which the currency risk will be hedged. These securities will be good quality according to the judgement of the portfolio management team and in compliance with the Asset Manager's internal credit risk monitoring policy. The manager may, on a non-exclusive and non-automatic basis, invest in securities rated AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to issuers in the benchmark index, and may be exposed to issuers that are not included in that index. The investment strategy also tracks the gap between the portfolio's risk level and that of the index. Significant deviation from the risk level of that index is expected.

The Sub-fund has received the SRI label.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors who have basic knowledge of and little to no experience investing in funds, who wish to increase the value of their investment over the recommended holding period and have the ability to bear losses up to the amount they invest.

This product is not open to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Person" is available on the asset manager's website: [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily, as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the prospectus of Amundi Responsible Investing.

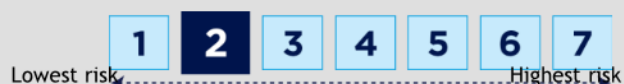
**Distribution policy:** As this is a non-distributing share class, the investment income is reinvested.

**Additional information:** You may obtain further information about this sub-fund, including the prospectus and financial reports, free of charge, by sending a request to: Amundi Asset Management -91-93 boulevard Pasteur, 75015 Paris, France.

The Sub-fund's net asset value is available at [www.amundi.fr](http://www.amundi.fr).

**Custodian:** CACEIS Bank.

## What are the risks and what could I get in return? RISK INDICATOR



The risk indicator is based on the assumption that you will keep the product for 3 years. You may not be able to sell your product easily, or you may have to sell it at a price that will significantly affect the amount you receive in return.

The summary risk indicator makes it possible to assess the level of this product's risk compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have given this product a risk score of 2 out of 7, which corresponds to a low level of risk. In other words, the potential losses related to the product's future results are low and, if the market situation deteriorates, it is highly unlikely that our ability to pay you will be affected.

**Additional risks:** Market liquidity risk may exacerbate variations in the product's performance.

The use of complex products such as derivatives may amplify changes in the prices of the securities comprising your portfolio.

As this product does not provide protection against market risks, you may lose some or all of your investment.

In addition to the risks included in the risk indicator, other risks may affect the Sub-fund's performance. Please refer to the prospectus of Amundi Responsible Investing.

## PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios presented are examples using the sub-fund's best and worst performances, as well as its average performance, over the past ten years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

**What you receive from this product depends on future market performance. Future market trends are variable and cannot be accurately predicted.**

|                              |   | Recommended holding period: 3 years<br>€10,000 investment |         |
|------------------------------|---|---|---------|
| Scenarios                    |   | If you exit after   |         |
|                              |   | 1 year  | 3 years |
| <b>Minimum</b>               | There is no guaranteed minimum return. You could lose some or all of your investment. |   |         |
| <b>Stress scenario</b>       | <b>What you could receive after deducting costs</b>                                   | €6,120  | €6,790  |
|                              | Average annual return   | -38.8%  | -12.1%  |
| <b>Unfavourable scenario</b> | <b>What you could receive after deducting costs</b>                                   | €7,660  | €7,860  |
|                              | Average annual return   | -23.4%  | -7.7%   |
| <b>Moderate scenario</b>     | <b>What you could receive after deducting costs</b>                                   | €9,190  | €9,700  |
|                              | Average annual return   | -8.1%   | -1.0%   |
| <b>Favourable scenario</b>   | <b>What you could receive after deducting costs</b>                                   | €10,060   | €10,150 |
|                              | Average annual return   | 0.6%  | 0.5%    |

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment between 31/01/2018 and 29/01/2021. Favourable

scenario: This type of scenario occurred for an investment between 31/01/2017 and 31/01/2020

## What happens if Amundi Asset Management is unable to pay out?

The product is a jointly owned set of financial instruments and deposits separate from the asset manager. If the Asset manager defaults, the product's assets held by the custodian will not be affected. If the custodian defaults, the product's risk of financial loss will be mitigated due to the legal segregation of the custodian's assets from those of the product.

## What are the costs?

The person selling you this product or advising you about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you their impact on your investment.

## COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- your investment is €10,000.

| €10,000 investment              |                   |          |
|---------------------------------|-------------------|----------|
| Scenarios                       | If you exit after |          |
|                                 | 1 year            | 3 years* |
| <b>Total costs</b>              | €1,067            | €1,219   |
| <b>Impact of annual costs**</b> | 10.7%             | 4.3%     |

\* Recommended holding period.

\*\* This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, it is expected that your average return per year will be 3.29% before deduction of costs and -1.01% after deduction.

These figures include the maximum distribution costs that the person selling the product may charge you (10.00% of the amount invested/€1,000). This person will inform you of the actual distribution costs.

## COMPOSITION OF THE COSTS

| One-off entry and exit costs                                       |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs equal to 10.00% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.  | Up to €1,000             |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling the product may.   | €0.00                    |
| Recurring costs deducted each year                                 |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.23% of the value of your investment per year. This percentage is an estimate.  | €20.70                   |
| <b>Transaction costs</b>   | 0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | €46.59                   |
| Ancillary costs deducted under certain specific conditions         |  |                          |
| <b>Performance-related fees</b>                                    | There is no performance fee for this product.  | €0.00                    |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the sub-fund's risk and reward characteristics and costs. This product is designed for a short-term investment; you must be prepared to hold your investment for at least 1 month. You can redeem your investment at any time or hold it for a longer period.

**Order cut-off time:** share redemption orders must be received before 12:25 (Paris time) on the day on which the net asset value is established. Please refer to the prospectus of Amundi Responsible Investing for details on redemptions.

You may exchange shares of the Sub-fund for shares of other sub-funds of Amundi Responsible Investing as provided for in the prospectus of Amundi Responsible Investing.

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If you are sending a complaint, you must clearly indicate your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. Please see our website [www.amundi.fr](http://www.amundi.fr) for more information.

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When this product is used as a unit-linked vehicle for a life insurance or capitalisation policy, additional information about this policy, such as the costs of the policy, which is not included in the costs indicated in this document, whom to contact in the event of a claim and what happens if the insurance company defaults, is presented in the key information document of that contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

**Past performance:** There is insufficient data to provide the individual investor with a useful indication of past performance.

**Performance scenarios:** You can consult previous performance scenarios, updated each month at [www.amundi.fr](http://www.amundi.fr).

**Periodic 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 SRI

**Legal entity identifier:**

969500ZQM8ABUD0SO333

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



Yes



No

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

It promoted **environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **69.85%** of sustainable investments

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

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

with a social objective

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product attained?**

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and

is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

This product has an SRI (socially responsible investment) label. Throughout the year, it sought to promote all three pillars (environmental, social and corporate governance), taking into account the ESG ratings of issuers in the construction of the portfolio.

An issuer's ESG rating is intended to evaluate its ability to manage the potential negative impact of its activities on sustainability factors. This analysis assesses the environmental, social and corporate governance behaviour of issuers and assigns them an ESG rating between A (highest rating) and G (lowest rating) to provide a broader assessment of the risks.

1. The portfolio consistently implemented the following Amundi exclusion policy:

- legal exclusions on controversial weapons
- companies that seriously and repeatedly breach one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures;
- Amundi's sector exclusions on coal and tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on [www.amundi.fr](http://www.amundi.fr)).

2. No investment was made in issuers rated "F" or "G". For issuers whose ratings have been downgraded to "F" or "G", securities already in the portfolio are sold within the time period stipulated in the commitments set out in the product's prospectus.

3. The weighted average ESG rating of the portfolio was consistently higher than that of the product's investment universe once at least 20% of the lowest-rated issuers were eliminated.

4. The product favoured the issuers with the highest ratings in their sector of activity according to the ESG criteria identified by the asset manager's non-financial analysis team (Best in Class approach). With the exception of the above exclusions, all business sectors are represented in this approach and the fund could, as a result, be exposed to certain controversial sectors.

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

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

Amundi has developed its own internal ESG rating process based on the Best In Class approach. Ratings adapted to each business sector are aimed at assessing the dynamics in which companies operate.

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

At the end of the period:

- The portfolio's weighted average ESG rating was: **1.015 (C)**.
- The weighted average ESG rating of the reference universe was: **0.541 (C)**.

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

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

- the environmental pillar: this examines the ability of issuers to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;

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

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

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

At the end of the previous period, the portfolio's weighted average ESG score was 1.015 (C), and that of the investment universe was 0.537 (C).

- ***What were the objectives of the sustainable investments that the financial product intended to partially achieve and how did the sustainable investment contribute to these objectives?***

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of "best-performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. For a company to be considered as "best-performing", it must obtain the best rating among the top three (A, B or C, on a rating scale from A to G) in its sector on at least one significant environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material contribute more than 10% to the overall ESG rating. For the energy sector, for example, material factors are emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticides, single-use plastics production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. In the case of external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the approach adopted by each management company.

- ***To what extent did the partial sustainable investments made by the financial product not cause significant harm to an environmentally or socially sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first is the DNSH (Do No Significant Harm) test, which is based on the monitoring of the mandatory Principal Adverse Impacts indicators set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. the carbon intensity of investee companies must not be within the sector's last decile). Amundi already takes

**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-

into account specific indicators of the Principal Adverse Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, breaches of the principles of the UN Global Compact, coal and tobacco.

- In addition to the specific sustainability factors covered by the first test, Amundi has defined a second test that does not take into account the mandatory Principal Adverse Impacts indicators referred to above, so as to verify that a company's environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social rating of E or higher according to Amundi's ESG rating system.

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

– ***How were adverse impact indicators taken into account?***

As detailed above, the adverse impact indicators were taken into account in the first test (Do No Significant Harm):

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

- CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors)
- board diversity that is not within the last decile of companies in its sector
- free from any controversy regarding working conditions and human rights
- free from any controversy regarding biodiversity and pollution.

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

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

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

*The EU Taxonomy establishes a "do no significant harm" principle whereby investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.*

*The "do no significant harm" principle is only applicable to the financial product's underlying investments that incorporate European Union criteria for environmentally-sustainable economic activities. The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.*





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

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral), integrating ESG ratings into the investment process, engagement, and voting policies:

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

For additional information on how the mandatory Principal Adverse Impacts indicators are used, please see the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.fr](http://www.amundi.fr).



## What were the top investments of this financial product?

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

| Largest investments                   | Sector     | Sub-sector  | Country        | % Assets |
|---------------------------------------|------------|-------------|----------------|----------|
| A-F EURO SUB BOND ESG-Z EUR           | Finance    | Funds       | Luxembourg     | 1.43%    |
| A-F EURO H-YLD SHT TERM BD EUR        | Finance    | Funds       | Luxembourg     | 1.42%    |
| HSBC VAR 11/34                        | Corporates | Banking     | United Kingdom | 1.09%    |
| AMUNDI FRN CREDIT EURO VALUE FACTOR C | Finance    | Funds       | France         | 1.02%    |
| ORSTED VAR 03/3024                    | Corporates | Electricity | Denmark        | 1.01%    |
| AMUNDI ABS - M (D)                    | Finance    | Funds       | France         | 1.00%    |

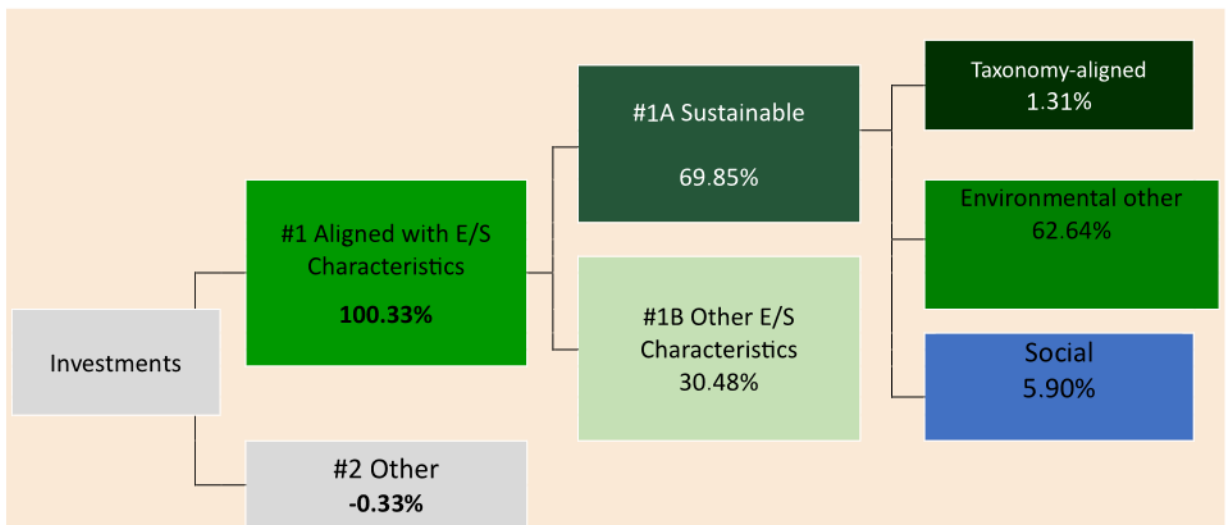
|                        |            |                                      |               |       |
|------------------------|------------|--------------------------------------|---------------|-------|
| WFDAU 2.625% 3/29      | Corporates | Real estate investment trusts (REIT) | Australia     | 0.95% |
| MBGGR 3.25% 11/30 EMTN | Corporates | Consumer Discretionary               | Netherlands   | 0.88% |
| BACRED VAR 07/30 EMTN  | Corporates | Banking                              | Italy         | 0.82% |
| BPCEGP VAR 01/35 EMTN  | Corporates | Banking                              | France        | 0.79% |
| BNP VAR 03/32 EMTN     | Corporates | Banking                              | France        | 0.79% |
| AMUNDI CRD EUR-I2      | Finance    | Funds                                | France        | 0.75% |
| ACAFA VAR PERP EMTN    | Corporates | Banking                              | France        | 0.75% |
| DNBNO VAR 11/29 EMTN   | Corporates | Banking                              | Norway        | 0.73% |
| F 5.125% 02/29 EMTN    | Corporates | Consumer Discretionary               | United States | 0.71% |



## What was the share of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The category **#1 Aligned with E/S characteristics** includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes remaining investments of the financial product that are neither aligned with the environmental or social characteristics nor considered sustainable investments.

The category **#1 Aligned with E/S characteristics** includes:

- the sub-category **#1A Sustainable** covering environmentally and socially sustainable investments.
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that are not categorised as sustainable investments.

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

| <b><i>Sector</i></b> | <b><i>Sub-sector</i></b>                    | <b><i>% Assets</i></b> |
|----------------------|---|------------------------|
| <i>Corporates</i>    | <i>Banking</i>                              | <i>44.32%</i>          |
| <i>Corporates</i>    | <i>Consumer Discretionary</i>               | <i>8.50%</i>           |
| <i>Finance</i>       | <i>Funds</i>                                | <i>7.77%</i>           |
| <i>Corporates</i>    | <i>Insurance</i>                            | <i>6.95%</i>           |
| <i>Corporates</i>    | <i>Real estate investment trusts (REIT)</i> | <i>6.04%</i>           |
| <i>Corporates</i>    | <i>Communications</i>                       | <i>4.58%</i>           |
| <i>Corporates</i>    | <i>Electricity</i>                          | <i>4.51%</i>           |
| <i>Corporates</i>    | <i>Other financial institutions</i>         | <i>3.14%</i>           |
| <i>Corporates</i>    | <i>Transportation</i>                       | <i>3.01%</i>           |
| <i>Corporates</i>    | <i>Basic industries</i>                     | <i>2.64%</i>           |
| <i>Corporates</i>    | <i>Capital goods</i>                        | <i>2.12%</i>           |
| <i>Corporates</i>    | <i>Energy</i>                               | <i>1.72%</i>           |
| <i>Corporates</i>    | <i>Consumer Staples</i>                     | <i>1.29%</i>           |
| <i>Corporates</i>    | <i>Technology</i>                           | <i>1.17%</i>           |

|                         |                                 |               |
|-------------------------|---------------------------------|---------------|
| <i>Corporates</i>       | <i>Other industrial sectors</i> | <i>1.08%</i>  |
| <i>Corporates</i>       | <i>Natural gas</i>              | <i>0.82%</i>  |
| <i>Corporates</i>       | <i>Other utilities</i>          | <i>0.38%</i>  |
| <i>Corporates</i>       | <i>Financial companies</i>      | <i>0.30%</i>  |
| <i>Government bonds</i> | <i>Government bonds</i>         | <i>0.00%</i>  |
| <i>Forex</i>            | <i>Forex</i>                    | <i>-0.05%</i> |
| <i>Other</i>            | <i>Other</i>                    | <i>-0.16%</i> |
| <i>Cash</i>             | <i>Cash</i>                     | <i>-0.12%</i> |



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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 1.31% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

● ***Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy<sup>1</sup>?***

Yes:

In fossil gas

In nuclear energy

No

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

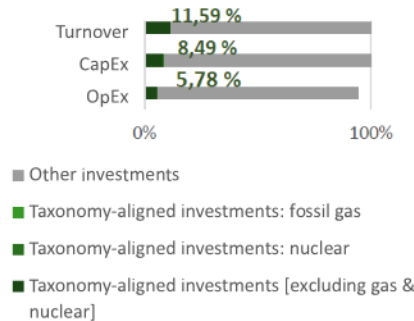
<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU Taxonomy objective – see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

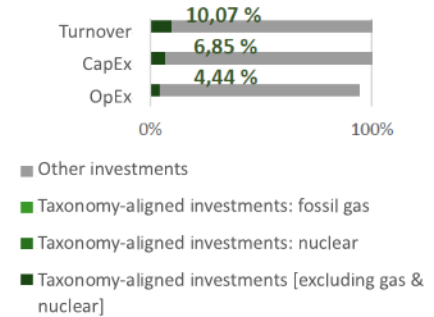
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, for a transition to a green economy;
- **operating expenditure** (OpEx) reflecting green operational activities of investee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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds \*



\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

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


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


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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.06% of the fund's investments were in transitional activities and 0.89% of investments were in enabling activities as at 31/05/2024. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

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

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **62.64%** at the end of the period. This is due to the fact that some issuers are considered as sustainable investments under the SFDR although some of their activities are not aligned with Taxonomy standards, or data is not yet available to perform such an assessment.

 **What was the share of socially sustainable investments?**

The portion of socially sustainable investments at the end of the period was **5.90%**.



### What investments were included in the “other” category, what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the Principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



### What actions have been taken to respect the environmental and/or social characteristics during the reference period?

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

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

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



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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

# UCIT AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

## French Energy Transition for Green Growth Act

*This annual report will be supplemented with the information required pursuant to Decree No. 2021-663 of 27 May 2021 implementing Article 29 of the Energy and Climate Act within 6 months of the end of the financial period.*

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# UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Subfund

### AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS



# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Activity report

June 2023

In June, the markets remained focused on central bank intervention while the economic situation remained mixed. The leading indicators for the manufacturing sector fell sharply to 46.3 in the United States and 43.4 in the Eurozone (below 45, activity is contracting). However, US growth in the second quarter finally came in at 2%, supported by household consumption and exports. In Europe, household confidence, though weak, continues to recover slowly, with an improvement of 1.3 points in June compared with May. Inflation is slowing thanks to the fall in energy prices. The central banks are waiting for core inflation to ease before raising their guard. US inflation rose by +0.1% month-on-month in May (compared with +0.4% in April) and fell from +4.9% to +4.0% year-on-year, but underlying inflation (excluding food and energy) remains on a monthly uptrend of 0.4%, or 5.3% year-on-year. In the Eurozone, the rise in prices published at the end of June was +5.5%. Underlying inflation remains high (5.4%), particularly in the services sector, where wage costs are having a significant impact. Against this backdrop, and for the first time since March 2022, the Fed kept rates unchanged - after 10 hikes - in a range between 5.00% and 5.25%. However, the Governors have indicated that they expect two 25bp hikes between now and the end of the year. In Europe, as expected, the ECB raised its key rates by 25 bps for the eighth consecutive time. Christine Lagarde pointed out that there were no clear signs that core inflation had peaked. ECB officials pointed out that rising wages and higher energy costs are causing second-round effects, making it more difficult to bring consumer prices down to 2%. Projections for 2023, 2024 and 2025 saw notable upward revisions due to a strong labour market, higher unit labour costs and slow disinflation. Christine Lagarde also warned that further hikes would be expected over the course of the year. As a result, the bond markets moved in step with the Central Banks' announcements and actions, fears about growth and the persistence of underlying inflation. The US 2-year rate fluctuated widely, rising by 49bps to end at 4.90%. Its 10-year equivalent ended at 3.84% (+19bps) and the inversion of the yield curve became more pronounced. In Europe, the trends were similar, with the German 2-year rate rising by +48bps to 3.19% at the end of June, while the 10-year rate ended the month at 2.39% (+11bps). Peripheral spreads remained quite stable (Spain) or even tightened (Italy). Credit held on in June, in spite of the hawkish rhetoric of Central Banks, signs of an economic slowdown and higher refinancing costs. The asset class started the month on solid footing, with the issuance of the first AT1 bond since the SVB collapse and ensuing banking crisis, putting an end to an unbearable wait and re-instilling confidence in the European banking sector as a whole. Positive credit investors' sentiment was also fueled by strong fundamentals from European firms, including solid Q1 earnings, controlled leverage and high cash balances. Credit spreads reflected this positive mood, and finally inched lower after weeks of stability. They softened in the second half of the month, giving back some of the performance accrued since then, on the back of softer macro data in Europe and profit warnings in the chemicals sector. The Euro IG market posted total returns of -0.44% in June (+0.52% versus Treasuries of equivalent duration). Credit spreads ended the month 6bps tighter, initially rallying before the publication of weaker than expected macro data spoiled the mood. Within credit, high beta and low duration assets outperformed safer assets. The Itraxx Main index fell from 82bps to 73bps and the Itraxx CrossOver index fell from 430bps to 400bps. The green bond market reached 34 Bn? of new green bonds in June, maintaining the good track and dynamic of the year. The segment SSAs (Supranational, Sovereign and Agencies) was the leader with 18Bn ? issuances in the month, Germany was the biggest issuer with a 4.5Bn green bond, followed by State of Hesse, Bpifrance, and Wallonne Region. During the month, we participated to EDP Energias de Portugal, Region Wallonne, Comunidad de Madrid, and Bank of Ireland. The green bonds will mainly finance: 1. climate change and environmental management such as waste strategy, clean transportation; and environmental conservation and biodiversity; 2. Renewable energy; and, 3. Energy efficiency and low carbon building. The fund maintained is beta around 0.96 and reduced its underweight in duration to 20bp compared to the benchmark in line with the approach of the end of the tightening cycle. In terms of environmental impact, the fund avoided 185 tCO2 per million euros invested. The impact figure decreased vs previous month due to some clarifications in the impact methodology calculation of few green bonds.

July 2023

Risk assets, and credit in particular, rallied in July, against a backdrop of more resilient than expected economic data and falling inflation. Investors were betting that the global economy was ready for a soft landing, with last year's predictions of a deep recession induced by financial tightening long forgotten. US inflation showed signs of moderation, slowing to 3% in June 2023, its lowest level since March 2021. In the Eurozone, annual inflation is expected to be 5.3% in July 2023, down from 5.5% in June.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Macroeconomic data are also encouraging, with Eurozone GDP rising by more than expected in the second quarter of 2023, at 0.3% compared with the previous quarter. Central bankers on both sides of the Atlantic continued their tightening cycle. The Fed raised its key rate to a range of 5.25% to 5.50%, avoiding giving specific indications of the future direction of its policy, while the ECB raised the deposit rate by 25 basis points to 3.75% and reduced its commitment to further hikes ("The Governing Council will continue to follow a data-dependent approach to determining the appropriate level and duration of restraint"). Jerome Powell and Christine Lagarde explicitly stated that at their next meeting in September, a rate hike and a pause were among the possible options. The two central bankers also insisted that decisions would be taken on a meeting-by-meeting basis. Following the improvement in the situation on the European banking front after the US regional bank failures and the write-down of Credit Suisse's AT1, the ECB published the results of a stress test on the European banking sector, carried out on 70 eurozone banks. The unfavorable scenario tested by the supervisor would result in a decline of almost a third in the CET1 ratio. This limited decline demonstrates the resilience of European banks in the event of major negative shocks. Against this backdrop, the Euro IG market posted a total yield of +1.05% in July (+0.83% vs. Treasuries of equivalent duration). Credit spreads returned to their pre-banking crisis level of 147 basis points, down 16 basis points over the month. Financial stocks led the pack, buoyed by better-than-expected economic data and greater confidence in the solidity of European banks. Bank AT1s rallied the most, with a performance of 3% in July (-45 basis points of spread tightening). In the high yield sector, the decompression continued, with BB bonds tightening and CCC bonds suffering from tighter financing conditions. In this environment, credit indices tightened. The Itraxx Main index dropped from 73bps to 68bps, while the Itraxx CrossOver index fell from 400bps to 382bps. The green bond market activity slowed down in July ahead of the summer break. Total green bond issuance amounted to €6 billion, with participation mainly from corporates. The fund participated in DS Smith's inaugural green bond (4 years), which came to market with 2 green tranches. DS Smith, a provider of packaging solutions and recycling services, will use the funds to finance products adapted to the circular economy, such as collection and recycling, conversion and packaging, as well as sustainable management of living natural resources and land use (forestry and raw material certification).

## August 2023

In August, markets were looking for sufficiently clear elements that would determine the direction of future monetary policies. This search was, however, fruitless given the contradictory economic signals: while the activity figures point to a controlled slowdown for developed economies (particularly the United States), the business sentiment surveys once again paint a disastrous picture. The month of August was first marked by the PMI announcements, which showed that the Eurozone economy is contracting. The Manufacturing PMI in the Eurozone came out at 43.7; one of the lowest levels since the Covid crisis in 2020. The Services also fell, to 48.3 from 50.9 last month. Although the tendency is similar in the United States, composite PMI indicates a stagnation in US activity, which has for the moment escaped recession. As for the unemployment rate, it stood at 6.4% in the Eurozone, stable compared to the previous month and down year-on-year (6.7% in June 2022). In the United States, it stood at 3.5%, compared with 3.7% the previous month, with new jobs mainly in the healthcare, social assistance and financial sectors. The release of inflation figures showing a slight rise in the United States (from 3.2% to 3.3%) and only a marginal decline in the Eurozone (from 5.5% to 5.3%) did not reassure central bankers, and yields rose to close to their annual highs in the middle of the month. Another major event at the very end of the month was the Jackson Hole Economic Symposium, which brings together central bankers from all over the world. In the absence of central bank policy meetings this month, the markets concentrated on the speeches given by Jerome Powell and Christine Lagarde. However, their statements contained no new elements: They say they are ready to keep interest rates at sufficiently restrictive levels if inflation does not come down further. The ECB and FED meetings scheduled for September 14 and 20 will leave no room for further evasion given the structuring role of their monetary policy choices. Torn between past mistakes and fear of doing too much, central bankers will have to overcome their uncertainties and give some visibility to the market, which for the moment seems inclined to expect a halt in the upward interest-rate cycle. Given the lack of pointers, European yields ended the month down slightly with French, German, Italian and Spanish 10-year rates ending the period at respectively 2.98% (-4bp), 2.46% (-3bp), 4.11% (-2bp) and 3.48% (-3bp). Short-term rates in the Eurozone fell a little more steeply, enabling the yield curves to steepen at last. The start of the month had placed the bond market under pressure. Risky assets were thus down slightly with Investment Grade credit spreads widening by 8bp. Financials continued to outperform the non-financial segment. In parallel, Euro and US inflation expectations have fallen by around 10bp, with a steeper fall for short-term expectations, which are naturally more sensitive to sentiment about growth. Primary market was quiet calm in August due to the summer break. However, in the last week of the month the market was more dynamic, with a total of ?18 billion in new green bond issuance.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

The utilities sector led the way with multiple issues by E.ON SE, Amprion and Engie. Industrial sector was next with issuances from Volkswagen, East Japan Railways and Telefonica, frequent issuers in the green bond market. Renewable Energy projects still lead the use of proceeds YTD, followed by clean transportation, which overtook buildings. In the coming months, before end of 2023, we expect a rebound supported by a strong trend in European corporates, and higher supply from Sovereigns and Supranational. The fund participated in E.ON SE, Telefonica hybrid, Ceska and East Japan Railways. The fund maintained its neutral stance on modified duration compared to the benchmark, with a steepening position 2-30Y; and slightly increased its beta to 1.1 by participating in new primary deals. In terms of environmental impact, the fund avoided 188 tCO<sub>2</sub> per million euros invested.

## September 2023

"Higher for longer" was the theme of September on the markets. In the United States, headline inflation came in higher than forecast on the back of higher energy prices (+3.7% YoY, above expectations for +3.2%). Nevertheless, core inflation, which provides a less volatile view, fell to +0.6%, in line with consensus. In the Eurozone, although the consumer price index for August published at the beginning of the month fell to +5.2% (consensus +5.3%), it did not fall "at the desired pace", according to the ECB. As for the figure published at the end of September (+4.3%), it surprised on the downside. The downturn was largely due to a negative base effect in Germany. In terms of growth, the Eurozone showed signs of weakness. The composite PMI index confirms weakness in manufacturing (index at 43.4, stable on last month) and shows no rebound in services (index at 48.4). In the United States, GDP growth for the 2nd quarter was confirmed at +2.1% annualized. The ISM Services index rose to 54.5 in August (vs. 52.5 forecast and 52.7 the previous month), as did the ISM Manufacturing index, which stood at 49.0 vs. 47.6 the previous month and above forecasts (47.9). Faced with these mixed figures, and in line with inflation trends, central banks have hardened their stance. They have no intention of easing monetary policy any time soon, and will keep interest rates sustainably high. In the Eurozone, the ECB is showing its firmness by keeping interest rates high for longer, despite the risks to investment, growth and debt repayment costs for borrowers. It has opted for a "hawkish" policy, raising rates by +25bps (the 10th rate hike), given that inflation is still above the 2% target. In the United States, as anticipated, the Fed has decided to maintain rates at their current level of 5.25%-5.50%. Nonetheless, this delay is accompanied by an unaccommodating speech from Jerome Powell, who envisages a further tightening of policy at the end of the year and fewer cuts than expected in 2024. The US 10-year yield ended September at 4.57%, up +46bps over the month. This is one of its highest yields since the end of 2007. In the eurozone, yields followed the same trend over the month, with the German 10-year yield rising to 2.84% (+38bp) at the end of September, a level last reached in 2011. For the credit markets, after experiencing a spread tightening in the first two weeks of September, it has witnessed a spread widening during the second half of the month offsetting the positive trend in the earlier weeks. This reversal comes after central banks meetings reaffirming a hawkish stance for future rates policy. In this context, the Euro IG market posted a total return of -0.86% in September (with an excess return of +0.29% compared to Treasuries of equivalent duration). Credit spreads tightened slightly, -3 basis points, ending the month at 152 basis points. Financials continued to outperform non-financials in the investment grade universe, with an excess return of +0.38% versus +0.29%. On the curve, shorter-dated bonds (1-3Y) outperformed the longer end. High-beta assets underperformed safer assets. Bank AT1s posted a total return of -0.38% (-2.53% compared with Treasuries of equivalent duration), followed by hybrid bonds with a total return of -0.01%, while high yield bonds posted a total return of +0.40%. The green bond market rebounded significantly during September, totaling 22Bn€ of new issuances. Financial institutions led the primary market (25%) with inaugural issuances (Banco de Credito Social), many of them in the format senior non preferred, and most financing renewable energy, green buildings, and more recently, projects related to circular economy. On the utilities side, EDP issued two tranches and Suez Saca issued 600M on GBP. KfW issued a 3Bn€ green bond, and continues to be the largest issuing agency in the green bond market, with a total of 52Bn€ green bonds. Its strong market presence is aligned with its overall objective and strategy: promote the transition to a carbon-neutral future, while being strongly committed to make it economically, environmentally, and socially compatible. The fund participated to SocGen 4.75% 2029, KfW 3.25% 2031 and Rentenbank 3.25% 2033. The fund maintained its slightly OW modified duration (6.5) compared to the benchmark (6.4), with a steepening position 2-30Y; and kept its beta at 1.1. In terms of environmental impact, the fund avoided 203 tCO<sub>2</sub> per million euros invested. The impact figure increased compared to the previous month due to the inclusion of new impact data recently published from numerous green bonds such as EDP, SSE PLC, Republic of Korea, and BPI France. The latter invested in solar energy (56%) and wind energy (44%), with 276 loans disbursed, all located in France.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## October 2023

The Hamas attack on Israel on October 7, and the subsequent conflict, have added to the geopolitical uncertainty. There are many possible repercussions, especially if the conflict spreads to the rest of the region. Firstly, it could further undermine the confidence of economic players at a time when European activity is already flagging. Secondly, it could lead to higher oil prices, limiting the deceleration in inflation already underway, or worsening corporate margins. The central banks appear to have reached the level of tightening they consider compatible with a return of inflation to their medium-term target. In the Eurozone, the weakness of activity (manufacturing PMI at 43 and services at 47.8, i.e. in contraction territory) and the acceleration of the downturn in inflation (2.9% in October vs. 4.3% in September) suggest that the high point of key rates (4% for the deposit rate) has been reached. In the United States, the situation is a little less clear-cut: on one hand, the economy seems more robust (PMI up to 50 for manufacturing and 50.9 for services), while on the other, price inflation remains stable at 3.7%. The US labor market is reporting an unexpected rebound in job creation (336,000 jobs created versus 170,000 forecast). Central bankers are now waiting to see the effects of the rate hike on the real economy. In this context, short rates should no longer suffer from tightening expectations, and could soon benefit from expectations of key rate cuts, at least in the Eurozone. US 10-year yields ended October at 4.93%, up 36 bp on the previous month, one of their highest levels since the end of 2007. US short-term yields remained stable at 5.08% (+4bp). In the Eurozone, yields remained relatively stable over the month, with the French 10-year yield ending October at 3.42% (+2bp) and the Bund at 2.80% (-4bp), while 2-year yields fell by 12bp to 3.40% for the French 2-year and by 18bp to 3.02% for the German 2-year. Italian and Spanish yields benefited from this environment of stable or easing rates, falling by 5bp to 4.72% and 3.88% respectively. S&P confirmed Italy's rating and stable outlook. Like the equity market, credit spreads suffered from weak business indicators, the continuing uptrend in long rates and early earnings warnings. Over the month, credit spreads in the Euro IG market widened slightly by +7bps, ending the month at 160 bps, hence, Euro IG market posted an excess return of -0.2% compared to Treasuries of equivalent duration and a total return of +0.4% in October. Defensive sectors were able to generate a positive excess return (+14bps for Consumer Products) while financials and cyclical sectors exhibited negative excess returns (-11bps for Banking, -57bps for Real Estate). High-beta assets underperformed safer assets, credit spreads on the IG market have widened by 7 bps, CDO spreads widened by 8 bps while HY market has widened further by 43 bps. The primary market was quiet calm in October due to the third quarter earnings period, totaling €17 billion in new green bond issuance. The Netherlands Government raised almost € 5Bn with a 20 years green bond, making it the largest issuance of the month. The industrial sector was behind with some issuances from H&M; FCC Servicios Ambientales and Valeo SE. On the utilities side, Acciona Energia was the sole green issuer. The European Parliament approved the EU Green Bond Standards (EU GBS), and the final text is now published, five years after it was first proposed. The main elements are taxonomy alignment, registration system, transition plan, disclosures and grandfathering. We believe it is a positive step forward for the green bond market. The fund participated to Valeo 5Y and DNB Bank 6Y. The fund maintained its neutral stance on modified duration (6.34) compared to the benchmark (6.37), with a steepening position 2-30Y; and kept its beta at 1.1. In terms of environmental impact, the fund avoided 206 tCO2 per million euros invested. The impact figure remains stable compared to the previous month.

## November 2023

The latest inflation figures surprised on both sides of the Atlantic. In the United States, inflation came out at 3.2% in October (3.7% in September and 3.3% expected). However, this sustained decline should be put into perspective for the months ahead, given the end of the base effects that have been in play in recent months. In the Eurozone, November's annualized inflation rate also fell, to 2.4% from 2.9% in October and 4.3% in September. Although these figures are encouraging, the Central Banks remain cautious, and have been multiplying their comments in favor of maintaining rates at current levels for a sufficiently long time. On the business front, while the resilience of the US economy was confirmed by annualized growth of +5.2% in Q3, the expected slowdown is finally being felt, notably in employment tensions, which are gradually easing. In the Eurozone, the latest PMIs remain in the contraction zone, but seem to have bottomed out. The FED and ECB thus maintained their key rates, wanting to give more time to the transmission of their monetary policy before adjusting it if necessary. At the end of November, they even softened their stance, welcoming the slowdown in inflation, and comforting the markets, which are already positioning themselves for the next round of monetary easing expected in 2024, with the ECB now expecting to cut its key rates by almost 125 bps by 2024. Against this backdrop, interest rates fell significantly in November. US 10-year and 2-year yields ended the month at 4.33% (-60 bps) and 4.68% (-40 bps) respectively, reflecting part of the downward trend, with the 2-10 year now at -35 bps. In the Eurozone, yields are following in the wake of US rates. The German 10-year rate is down 36 bps at 2.44%, and the 2-year is down 20 bps at 2.82%.

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The Italian risk premium benefited from the confirmation of its Baa3 rating by Moody's, which also withdrew its negative outlook, tightening by 14 bps to 178 bps. The credit market is benefiting from this favorable environment for risky assets: central bank rates are said to have reached their high point, and the soft landing scenario is gaining strength, while geopolitical risk remains in the background, with no escalation at this stage in the Middle East. The faster-than-expected fall in inflation will give some breathing space to companies, whose fundamentals have so far deteriorated relatively little. In any case, this is what investors would like to see, as shown by the performance of the Corporate index, with a high return of +2.3%, including +0.86% versus Treasury bonds with similar maturities, i.e. a narrowing of the average spread versus benchmark by 14 bps, to 143 bps. This positive performance was led by Life Insurance sector with an excess return of 1.45% followed by REITs that has posted an excess return of 1.28%. High-beta financials outperformed safer assets; Coco AT1 bonds spreads tightened by 34 bps while senior financials spreads tightened by 16 bps only. Absolute performance benefited from the fall in rates, but the upward slope of the curve penalized relative performance, particularly between 2-year and 5-year maturities. The green primary market was more dynamic in November, totaling 25 billion in new issuances. Financial institutions led the trend with around 4.8 €Bn, where Credit Agricole and Rabobank each issued 1.25 billion green bonds. In the Utilities sector (4 €Bn), EnBW and Engie issued green bonds aimed at financing renewable energy and electricity networks projects; finally, EDF issued a first nuclear green bond following the inclusion of this project in the new framework. The fund participated to Nordea Tier2, Credit Agricole, Proximus and RTE. The latter finances green eligible projects related to electricity transmission and distribution, such as the development of the European interconnected system; the optimization of the electricity network; and the development of infrastructure dedicated to creating direct connection or expanding existing direct connection to renewable energy generation facilities. The fund has an UW stance on modified duration (6.34) compared to the benchmark (6.56), with a steepening position 2-30Y; and kept its beta at 1.1. In terms of environmental impact, the fund avoided 202 tCO2 per million euros invested. The impact figure remain stable compared to the previous month.

## December 2023

In December, the markets continued the upward trend that began in November, but in dispersed order and at the cost of volatility. At the beginning of the month, a number of indicators reinforced the idea that the rate hike was over, and even that a rate cut was possible in the near future. In the US, growth appeared robust albeit slightly below expectations (Q3 GDP at +4.9% vs. expectations of +5.2%). If we consider retail sales, which rose in the run-up to Christmas (+0.3%), the economy should remain on a moderate growth track for the coming quarter. The job market is also easing, with the number of vacancies falling to their lowest level since March 2021. Inflationary pressures finally eased, helped by lower wage inflation, energy base effects and reduced supply bottlenecks. Inflation reached +3.1% year-on-year in November. In the Eurozone, economies remained sluggish, with a bleak outlook. The decline in Q3 GDP was confirmed at -0.1%. Although the PMI indexes for November exceeded expectations (reaching a 4-month high), they remain in contraction territory and were penalized in particular by France and Germany, where industrial production unexpectedly fell for the 5th consecutive month. The end of December saw the publication of inflation figures confirming the ongoing disinflation in the Eurozone. The price index rose by +2.4% year-on-year in November, a level not seen since 2021. These developments could have been seen as good news for the ECB, which nevertheless remained more cautious and opted for less dovish statements than the Fed a few days earlier. With inflation continuing to slow and the central bankers satisfied, the market has increased its expectations of a cut in key rates, and now expects a 175bps cut in 2024 for the ECB, with a terminal rate of 1.75% from the start of 2025, i.e. 225bps of cumulative cuts; and a 150bps cut in 2024 for the Fed, with a terminal rate of 3.00% from the start of 2025, i.e. 250bps of cumulative cuts. Interest rate markets moved in step with these economic indicators and central bank statements, with downward shifts of over 40bp in the US and Germany. In the US, the 2-year yield fell to 4.25% (-43bp on December), while its German equivalent dropped by the same proportion to 2.39%. 10-year rates also fell sharply, with the US rate reaching 3.88% (-45bp) and the German rate 2.02% (-42bp). During December, the credit market has witnessed a robust rally with spreads narrowing due to a boost from central banks meetings. In this context, the Bloomberg Euro Aggregate Corporate index has positive a total return of 2.73% and an excess return of 61bp, bringing 2023 excess returns to 353bp relative to Treasuries with similar maturities. This positive performance was driven by Real Estate sector with an excess return of 1.53% followed by Financials that has posted an excess return of 1.28%. High-beta financials outperformed safer assets; Coco AT1 bonds spreads tightened by 41 bps while senior financials spreads tightened by 10 bps only. After an outstanding activity in November, the green Bond primary market activity has slowed down in December with a total gross issuance of €4.95bn vs €25bn last month, standing at €332bn year-end, slightly below last year's numbers of €343bn.

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Unibail issued a green bond under a new green framework (EU Taxonomy alignment estimated at 100% by SPO) after more than 5 years since the previous one; and, ASR Nederland issued its inaugural green bond in senior format. The fund participated in the green bond issued by ASR, which aims to finance residential and commercial green buildings, and other green projects such as clean transportation and energy efficiency. The very positive environment for risk premiums benefited the portfolio overall. We have also opted to accentuate our positioning to the steepening of the yield curves. Surprisingly, the yield curves have not yet reacted in line with expectations of interest rate cuts. However, we believe that, as with all previous rate-cutting cycles, this one will be accompanied by a marked steepening of the yield curves. The fund has an UW stance on modified duration (6.38) compared to the benchmark (6.76), with a steepening position 2-30Y; and kept its beta at 1.1. In terms of environmental impact, the fund avoided 180 tCO<sub>2</sub> per million euros invested.

## January 2024

The FED and ECB maintained their cautious tone, reminding the market of the need to confirm that inflation is slowing towards the 2% target before starting to cut rates. Developments in the labor market (still tight) and wage negotiations (data for which will not be available until late spring) will be decisive in triggering a future rate cut, with C. Lagarde insisting that their decision is conditional on confirmation of downward trends. Nevertheless, the market is interpreting the ECB President's and FED Chairman's messages as more accommodating, and is adjusting its expectations by increasing the probability of a rate cut in June and April respectively. In fact, between the latest acceleration in US inflation to 3.4% (expected at 3.2%) and the latest growth figures, at 2.5% in 2023 and +3.3% for the fourth quarter, the landing of the US economy, supported by a still robust job market, is being pushed back even further. The Eurozone, on the other hand, recorded growth of +0.5% in 2023. Some countries are doing well, such as Spain with +2.5% growth thanks to tourism, and Portugal at +2.3% driven by exports. France recorded +0.9% growth, while Germany, lagging behind, saw its growth fall by 0.3% in 2023. December inflation also rose, unsurprisingly to 2.9%, while core inflation continued to slow to 3.40%. Tensions in the Red Sea remain contained at this stage, but present a risk to inflation should they persist, having already caused shipping costs to triple, and delays in supply chains to lengthen. These events support our long exposure to inflation expectations, which have returned in line with the ECB's objective. The US 10-year yield ended January up 3 bps at 3.91%. In the Eurozone, the German 10-year yield rose by 14 bps to 2.17%, allowing the 2-10-year yield to steepen by 11 bps to -26bps. Italian and Spanish spreads narrowed by 11bps and 3bps respectively. On the credit side, the average spread against sovereigns tightened by 9 bps to 130bps, mainly due to the tightening of swap spreads (4 bps). In this context, the Bloomberg Euro Aggregate Corporate index has posted a total return of 14 bps and an excess return of 46 bps. This positive performance was driven by the financial sector with an excess return of 57 bps followed by utilities that has posted an excess return of 44 bps. High-beta financials underperformed safer assets; CDO AT1 bonds spreads widened by 5 bps while senior financials spreads tightened by 6 bps. January was the most active start to the year for the green bond market, with 48Bn€ in new issuances, up 10% from January 2023. The main sectors are Financial Institutions, Covered bonds, Utilities companies with a focus on electricity transportation and Auto. The Real Estate sector has been absent for the last year, and is so far making its way back with green bonds issued by CTP NV. On the sovereign side, France issued a 8Bn€ OAT green bond, making it the fifth largest issuer in the green market. In previous issuances, proceeds were mainly allocated to green buildings, renewable energy and clean transportation. January was also the month with the largest issuances of green covered bonds (7Bn€) since the inception of the green bond market. Credit Agricole Home Loan led the trend issuing 1.25Bn€ green bond. The fund participated in Red Electrica, Unicredit Bank Austria covered, Banco BPM, Ile de France, and France OAT. Absolute performance suffered from a return to slightly less optimistic expectations regarding the amount and timing of key rate cuts. Relative performance benefited from a slight under-exposure to interest-rate risk, the rising yield curve and the compression of credit spreads. The fund has an UW stance on modified duration (6.27) compared to the benchmark (6.58), with a steepening position 2-30Y; and kept its beta at 1.1. In terms of environmental impact, the fund avoided 183 tCO<sub>2</sub> per million euros invested.

## February 2024

February was punctuated by falling inflation figures in the Eurozone and the United States. In the Eurozone, inflation came out at 2.8% in January, compared with 2.9% the previous month. France posted 3.4% and Germany 3.1%, while the lowest rates were seen in Italy and Denmark (0.9%). Although down, inflation remains above the 2% target, driven in particular by services and food. In the United States, it stood at 3.1% in January, compared with 2.9% forecast by economists and 3.4% the previous month. US inflation remains high, driven by services, housing and medical care. Although down, this above-expectations result has led to a surge in US long-term rates and doubts about the future path of inflation.

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More specifically, the rise in consumer prices ("Personal Consumption Expenditures") fell in January from 2.6% to 2.4% year-on-year, in line with forecasts. On the other hand, monthly inflation accelerated from 0.1% to 0.3%. The markets, initially expecting a rate cut after the FOMC meeting on 20 March, will probably have to wait until the next meeting in May. Indeed, the Federal Reserve, which had previously emphasised that high rates for too long could have a detrimental effect on growth, seems to have changed its tone and adopted a more cautious approach. Patience is now required, as early easing presents greater risks. Nevertheless, the market is still expecting four rate cuts from the Fed by the end of the year. The same applies to the ECB, which is waiting for more data before deciding on a future rate cut. Especially since geopolitical tensions in the Middle East represent a potential threat to the inflation outlook. However, the consensus is for a first rate cut in June 2024. Despite high inflation, the US economy proved robust, with solid indicators. The Manufacturing PMI came in at 50.3 in January, up on the previous month (47.9) and reaching its highest level for over a year. The same applies to the services sector, which posted an index of 52.9, compared with 51.4 the previous month. The US labour market also proved resilient, with 353,000 jobs created in January. However, the unemployment rate remained stable at 3.7%. Although the US economy has started the year on a solid foundations, and good financial conditions are removing the risk of recession in the short term, we should remain cautious in view of a likely slowdown later in the year. In the Eurozone, the Manufacturing PMI also rose to 46.6 (44.4 the previous month), its highest level for ten months. Although improving, the index remains in negative territory. The PMI for the services sector fell from 48.8 to 48.4 in January. Similarly, wage growth in the eurozone fell for the first time in 18 months, from +4.7% in the previous quarter to +4.5%. This decline bodes well for economists, who had feared that the steady rise in wages would have a negative impact on inflation. In this context, we observe rise in rates. The US 10-year rate ended February at 4.25%, +34 basis points (bps) on the previous month. In the Eurozone, rates also rose over the month, with the French 10-year rate ending February at 2.88% (+22 bps), while the German Bund came in at 2.41% (+25 bps). Italian and Spanish rates stood at 3.84% (+12 bp) and 3.28% (+20 bp) respectively. Following on from January, when 751B of green bonds were issued, the green primary market remained very active in February, albeit at a slightly lower level, with an issue volume of 43B (ex convertibles and with a minimum threshold of 250M). Sovereign issuers remain in the lead, with 14B, and players such as Japan (two green issues) and countries that testify to the development of the green market, such as Romania (maturity 2036). Private issuers are also maintaining a good momentum, with banking issuers (such as the ING 2035 green bond) and industrial issuers - in particular Utilities - on an equal footing (each issuing c. 8B). Geographically, Germany leads the way in February, with 10B of green issues and notable operations in the banking sector (KfW 2034 or LBW 2026) or in Utilities (Eurogrid GmbH 2029 and 2034). The fund kept an underweight stance on modified duration compared to the benchmark, with a steepening position 2-30Y; and a positive stance on credit with a beta at 1.1. In terms of environmental impact, the fund avoided 187 tCO<sub>2</sub> per million euros invested.

## March 2024

Both the FED and the ECB kept their rates unchanged in March, although hinting at the start of easing later in the year. The ECB's first rate cut could come in June, provided inflation data in the services sector, and particularly wage trends, are on the right track. Preliminary Eurozone inflation figures for March surprise on the downside in Spain (3.2% vs. 3.3% expected), Italy (1.3% vs. 1.5%) and France (2.4% vs. 2.8%), reinforcing market expectations for a first rate cut in June. Economic activity remains fragile, but is improving, as indicated by the PMI indices, which continue to recover, driven by services, while manufacturing remains weak. At the same time, the term "higher for longer" disappeared from the FED's latest statement, and J. Powell reassured them of his intention to intervene as early as June, stressing that the path back to the 2% inflation target would not be linear, and that the acceleration recorded at the start of the year was not such as to make them reconsider their inflation forecasts. The FOMC members' votes now show three cuts in 2024, for a cumulative 75 bps. However, the growth forecast has been significantly revised upwards from +0.7% for 2024, to 2.1%, taking into account the better-than-expected job market, and resulting in the removal of a 25 bps cut in 2025. The proximity of the monetary easing cycle continued to drive the markets' good performance in March, and more generally in the 1st quarter. German yields fell in March by 10bps to 2.30% for the 10-year and by 6bps to 2.85% for the 2-year, sending the 2-10 slope to its lowest level since September at -55bps. This limits the rise in the 10-year yield to +28bps in Q1, partly retracing the rally observed at the end of 2023. This month stands as a continuity of this year's dynamic with credit spreads keeping on their tightening trajectory, getting closer to the 2021 lows, with the market being still very data-dependent and watching carefully the latest central banks moves. With the earning season coming to an end, the Euro IG credit market was fairly stable the first week and the rally only accelerated in the second week. Very little movements occurred in the last 2 weeks with market participants reassessing the number of rate cuts and looking forward the next central bank meetings in April.

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In this context, the Bloomberg Euro Aggregate Corporate index has posted a positive total return of +122 bps and a positive excess return of 55 bps. All sectors did outperform but Financials led the pack (+63 bps excess return) and the top sub-sector performer was Insurance (+87 bps). This relative performance was due to longer maturities (>7 years) with +96 bps excess return compared to shorter maturities (+25bps) because of credit duration effect. Lastly, we experienced another bullish month for High-beta Financials with Coco AT1 bonds spreads tightening by 24 bps while senior financials spreads tightened by 9 bps. The green bond market started the month with a very dynamic trend driven by hybrid green issuances from Orsted, Tennet and Telefonica. In addition, there were inaugural green bonds issuances by Saint-Gobain, which aims to finance the manufacture of energy efficient equipment for buildings, and also by the Government of Iceland, whose main objective is to finance clean transportation projects. The European Union issued a 7Bn? green bond, bringing its green issuance total to ?60 billion. However, compared to previous month, green bond issuances were below previous month at 32Bn?. The slower trend is due to lower activity from financial institutions, as only KBC and Sabadell came to the green bond market. The fund kept an underweight stance on modified duration compared to the benchmark (-20bps), with a steepening position 2-30Y; and a positive stance on credit with a beta at 1.1. Absolute performance benefited from the downward trend in interest rates, as we reduced our under-exposure to interest-rate risk (only -20bps versus the benchmark). In terms of environmental impact, the fund avoided 180 tCO2 per million euros invested.

## April 2024

April has been again a month cadenced by the tempo of the Central Banks echoing the economic evolution. At its April meeting, the ECB was able to confirm its intention to lower its key rates in June, albeit with all the usual precautions, should inflation figures cease their recent upward trend. Indeed, inflation continues to fall gradually: 2.8% in January, followed by 2.6% in February and 2.4% in March and April. The same applies to core inflation, which stood at 2.8% in April, breaking the 3% barrier. Growth remains anemic (+0.3% over the quarter, or +0.4% year-on-year), especially in the northern countries, which are more focused on industry, even though surveys are becoming less negative. On the other hand, the FED is concerned by a re-acceleration in inflation from 3.1% in January to 3.2% in February and 3.5% in March. Core inflation is struggling to improve, at 3.8% in February and March after 3.9% in January. And the PCE index, a favorite of the FED, even rose slightly to 2.7% in March, after dropping to 2.5% in January and February. The downturn in growth to 1.6% annualized in the first quarter after 3.4% in Q4 2023, as well as PMI surveys at 50.9 after having reached a level above 52 since the beginning of the year, is not enough to counterbalance this, especially as job creation remains high (303,000 in March). As a result, bond market players have sharply revised their expectations of future Federal Reserve action to a cut in November and the likelihood of another in December. Nevertheless, the context remains favorable for risky assets. Either inflation is easing sufficiently to allow central banks to reduce the current restrictions by cutting their key rates, or price rises remain fuelled by a very positive economic climate, which promises good results in the future. Attractive all-in yields of 3.9% and 6.8%, for IG and HY respectively still support demand for credit and keep pressure on spreads despite the macro volatility coming from the US. We now look ahead for the earning season and the next central bank meetings in June which could potentially witness a first divergence in monetary policy between the US and Europe this year. In this context, the Bloomberg Euro Aggregate Corporate index has posted a negative total return of -85bps (due to interest rates movements) and a positive excess return of 20bps. As we mentioned, spreads were relatively stable, therefore, the excess return came mainly from the carry component and broadly, all sectors did outperform. From a capital structure point of view, subordinated bonds slightly outperformed senior bonds as well. The green bond market reached 24 Bn? of new green bonds in April, the lowest month of the year to date, due in part to the blackout period. The trend was mainly driven by Agencies, with 1/3 of total issuances, and Industrial sector, where auto was one of the most dynamic, with green bonds issued by Valeo, Volvo Car and ZF. In contrast, the financial sector was very quiet compared to previous months, with ?3 billion of issuance. During the month, we participated to Intesa Sanpaolo Spa, Terna SpA, Kommunalbanken, KfW and Bank of Nova Scotia. Absolute performance suffered from the upward trend in interest rates. This gave us the opportunity to return to the interest-rate risk exposure of the benchmark index, still favoring the 2-year portion. In relative terms, the portfolio is performing better than its index, thanks to the allocation to credit, Agencies and Supra, as well as the preference for short maturities. The fund kept a neutral stance on modified duration compared to the benchmark at 6.5 with a steepening position 2-30Y; and a positive stance on credit with a beta at 1.1. In terms of environmental impact, the fund avoided 176 tCO2 per million euros invested.



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May 2024

Investors are sceptical about the ability of central banks to initiate a full rate-cutting cycle. They are scrutinizing the evolution of inflation and its underlying component to determine the timing and extent of monetary policy loosening. Across the Atlantic, inflation is again showing signs of slowing, rising to 3.4% year-on-year in April from 3.5% the previous month, and 0.3% month-on-month from 0.4% the previous month. Core inflation, excluding volatile food and energy prices, is encouraging, rising from 3.8% in March to 3.6% year-on-year in April. However, if this trend is to continue, inflation in the service sector will have to slow down, and the pressure exerted by wage increases will have to ease. This is why employment statistics are so important. The US labor market has proved resilient, with job creation remaining strong despite a noticeable slowdown (175,000 jobs in April after 315,000 in March), calling for patience on the part of the Federal Reserve. The next Fed meeting will take place on June 11 and 12, and the markets are expecting between one and two rate cuts by the end of 2024. In the Eurozone, inflation remained stable in April at 2.4% year-on-year, in line with forecasts. On the other hand, leading activity indicators picked up slightly: the Manufacturing PMI rose to 47.4 (46.2 forecast) from 45.7 the previous month, its highest level ever. Reflecting the economic situation and inflation trends, interest rates are reacting differently in the US and the Eurozone. On the other side of the Atlantic, rates are falling, with the US 10-year rate ending May at 4.50%, down 18 basis points (bps) on the previous month. In the Eurozone, rates rose slightly, with the French 10-year rate ending May at 3.14% (+9 bps) and the German Bund at 2.66% (+8 bps). Italian and Spanish rates came to 3.97% (+6 bp) and 3.39% (+4 bp) respectively. Rate rises were similar across the different maturities. The context remains favorable for risky assets: either inflation is easing sufficiently, allowing central banks to lower their key rates, or price rises remain fueled by a very positive economic climate, auguring good future results. As a result, the Euro IG market posted a total return of 0,24% over the month and credit spreads tightened by -5 basis points, ending the month at 107 basis points. Non-financial IG spreads remained flat, whereas financials saw a tightening of 9 bps since April. High yield segment also performed well, with spreads tightening by 17 bps over the month, posting a total return of 0,94% ?????. High-beta assets outperformed safer assets, in fact, bank AT1s posted a total return of 1,87% over the month, followed by hybrid bonds with a total return of 0,72%. Technically, the market's stability was supported by limited primary issuance windows due to multiple bank holidays, this restricted supply likely helped keep spreads from widening. In June, the green bond market recorded its strongest month of the year, right behind January, with €42 billion of new issuance. The main sectors were sovereigns, Italy issued a €9 billion green BTP, and financials led the corporate space with €10 billion. As for the latter, subordinated debt accounted for €3 billion. The real estate sector is returning to the green market with issues by Covivio Hotels and Sagax AB. During the month, we participated to Lloyds 2032, Verbund 2031, Air Liquide 2034, Italy BTP 2037 and Covivio Hotels 2033. The fund kept a neutral stance on modified duration compared to the benchmark at 6.5 with a steepening position 2-30Y; and a positive stance on credit with a beta at 1.14. In terms of environmental impact, the fund avoided 165 tCO2 per million euros invested.

For the period under review, the performance of each of the shares of the portfolio ARI - IMPACT GREEN BONDS and its benchmark stood at:

- Share ARI - IMPACT GREEN BONDS - DP (C) in EUR currency: 3.00%
- Share ARI - IMPACT GREEN BONDS - I (C) in EUR currency: 2.96%
- Share ARI - IMPACT GREEN BONDS - I2 (C) in EUR currency: 3.27%
- Share ARI - IMPACT GREEN BONDS - I CHF (C) in CHF currency: 0.48%
- Share ARI - IMPACT GREEN BONDS - I GBP (C) in GBP currency: 4.41%
- Share ARI - IMPACT GREEN BONDS - I USD (C) in USD currency: 4.68%
- Share ARI - IMPACT GREEN BONDS - M (C) in EUR currency: 2.97%
- Share ARI - IMPACT GREEN BONDS - O (C) in EUR currency: 3.41%
- Share ARI - IMPACT GREEN BONDS - OPTIMUM (C) in EUR currency: 2.46%/
- Share ARI - IMPACT GREEN BONDS - OR (D) in EUR currency: 3.41%
- Share ARI - IMPACT GREEN BONDS - P (C) in EUR currency: 2.41%
- Share ARI - IMPACT GREEN BONDS - PM (C) in EUR currency: 2.73%
- Share ARI - IMPACT GREEN BONDS - P USD (C) in USD currency: 4.62%
- Share ARI - IMPACT GREEN BONDS - R (C) in EUR currency: 2.84%
- Share ARI - IMPACT GREEN BONDS - R (D) in EUR currency: 2.87%
- Share ARI - IMPACT GREEN BONDS - R1 (C) in EUR currency: 3.25%
- Share ARI - IMPACT GREEN BONDS - R2 (D) in EUR currency: 3.09%
- Share ARI - IMPACT GREEN BONDS - R3 (C) in EUR currency: 3.41%

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- Share ARI - IMPACT GREEN BONDS - R4 (D) in EUR currency: 3.31%/
- Share ARI - IMPACT GREEN BONDS - R5 (C) in EUR currency: 3.36%
- Share ARI - IMPACT GREEN BONDS - R6 (C) in EUR currency: 3.43%
- Share ARI - IMPACT GREEN BONDS - R USD (C) in USD currency: 4.54%
- Share ARI - IMPACT GREEN BONDS - S2 (C) in EUR currency: 2.95%/

*Past performance is no guarantee of future performance.*

## Principal movements in portfolio listing during the period

| Securities                                      | Movements (in amount) |               |
|---|-----------------------|---------------|
|   | Acquisitions          | Transfers     |
| ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31 | 52,802,398.19         | 46,312,793.69 |
| BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33        | 16,142,656.96         | 44,086,620.41 |
| AUSTRIAN T-BILL ZCP 301123                      | 19,802,699.20         | 20,000,000.00 |
| BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31        | 15,135,660.00         | 21,240,681.50 |
| BUNDSOBLIGATION 1.3% 15-10-27                   |                       | 33,672,388.41 |
| EUROPEAN UNION 2.75% 04-02-33                   | 14,997,902.34         | 3,235,967.74  |
| CA 4.375% 27-11-33 EMTN                         | 17,784,176.05         |               |
| DBR 0 08/15/30                                  |                       | 16,939,600.00 |
| FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44        | 6,985,474.37          | 7,713,294.12  |
| BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-50        | 4,977,555.00          | 9,593,146.90  |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

### a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

- **Underlying exposure reached through financial derivative instruments: 912,530,252.24**

- o Forward transaction: 165,292,567.12
- o Future: 747,237,685.12
- o Options:
- o Swap:

### b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

| Identity of the counterparty(ies) to EPM techniques | Financial derivative instruments (*)  |
|---|---|
|   | BOFA SECURITIES EUROPE S.A. - BOFAFRP3<br>CACEIS BANK LUXEMBOURG<br>CACIB LONDON<br>HSBC FRANCE EX CCF<br>J.P.MORGAN AG FRANCFORT<br>MORGAN STANLEY EUROPE SE - FRANKFURT<br>SOCIETE GENERALE PAR<br>STATE STREET BANK MUNICH |

(\*) Except the listed derivatives.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## c) Type and amount of collateral received by the UCITS to reduce counterparty risk

| Types of financial instruments  | Amount portfolio currency |
|---|---------------------------|
| <b>EPM</b><br>. Term deposit<br>. Equities<br>. Bonds<br>. UCITS<br>. Cash (*)<br><b>Total</b>                          |                           |
| <b>Financial derivative instruments</b><br>. Term deposit<br>. Equities<br>. Bonds<br>. UCITS<br>. Cash<br><b>Total</b> |                           |

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

## d) Revenues and operational cost/fees from EPM

| Revenues and operational cost/fees   | Amount portfolio currency |
|--|---------------------------|
| . Revenues (*)<br>. Other revenues<br><b>Total revenues</b><br>. Direct operational fees<br>. Indirect operational fees<br>. Other fees<br><b>Total fees</b> |                           |

(\*) Income received on loans and reverse repurchase agreements.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## **Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Significant events during the financial period

The SICAV DELTA annexed to this Annual Management Report is in the process of being developed and change since last close.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Specific details

### Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

### Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 68.04%.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Regulatory information

### Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

#### Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers. The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

### Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

### Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.

The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

### Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: [www.amundi.com](http://www.amundi.com).



# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Remuneration Policy

### **Remuneration policy and practices of the AIFM/Management company**

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30<sup>th</sup> 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### **1.1 Amounts of remuneration paid by the Management companies to its employees**

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries<sup>(1)</sup>) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

<sup>(1)</sup> Number of permanent and fixed-term employees paid during the year.

Additionally, some ‘carried interest’ was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the ‘executives and senior managers’ of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (56 beneficiaries).

### **1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS**

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

## 1. Management and selection of AIFs/UCITS functions

### *Quantitative criteria:*

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

## 2. Sales and marketing functions

### *Quantitative criteria:*

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net-zero strategy.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## **Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide<sup>19</sup> on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues<sup>20</sup>. The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products<sup>21</sup>:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy
- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

**Normative exclusions** related to international conventions:

- **anti-personnel mines and cluster munitions**<sup>22</sup>,
- **chemical and biological weapons**<sup>23</sup>,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**<sup>24</sup>.

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<sup>19</sup> Sources: Amundi 2023.

<sup>20</sup> For more information, please see Amundi's responsible investment policy, available at [www.amundi.fr](http://www.amundi.fr)

<sup>21</sup> For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

<sup>22</sup> Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

<sup>23</sup> Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

<sup>24</sup> Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Sectoral exclusions:

- **nuclear weapons**,
- **thermal coal**<sup>25</sup>,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**<sup>26</sup>,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

- Thermal coal

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- Companies that generate more than 20% of their income from thermal coal mining;  
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track<sup>27</sup>.

- Unconventional hydrocarbons

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:

- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

- Tobacco

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:

- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

- Nuclear weapons

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

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<sup>25</sup> Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

<sup>26</sup> Oil sands, shale oil, shale gas

<sup>27</sup> Amundi conducts an analysis to assess the quality of the phase-out plan

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Amundi excludes:

- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from States that have ratified it but are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 29” report available on <https://legroupe.amundi.com> (Legal Documentation section).

## SFDR and Taxonomy Regulations

### Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “do no significant harm” or “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards (“RTS”) governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

## Article 8 – concerning Article 11 of the SFDR

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Annual accounts

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Accounts for the financial year

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 23,042,968.35**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 23,314,973.96**.

We propose to divide the distributable amounts as follows:

Share ARI - IMPACT GREEN BONDS OR-D

- allocate a net dividend of EUROS 1.83 per share, for a total of EUROS 602,443.28;
- allocate the sum of 3,274.05 EUROS to retained earnings.

Share ARI - IMPACT GREEN BONDS R2-D

- allocate a net dividend of EUROS 1.66 per share, for a total of EUROS 1,913,434.22;
- allocate the sum of 7,154.38 EUROS to retained earnings.

Share ARI - IMPACT GREEN BONDS R4-D

- allocate a net dividend of EUROS 1.40 per share, for a total of EUROS 1.40;

Share ARI - IMPACT GREEN BONDS R-D

- allocate a net dividend of EUROS 1.75 per share, for a total of EUROS 10,386.25;
- allocate the sum of 41.11 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 6,311,465.63 for ARI - IMPACT GREEN BONDS DP-C  
EUROS 6,640,919.08 for ARI - IMPACT GREEN BONDS I2-C  
EUROS 301,192.23 for ARI - IMPACT GREEN BONDS I-C  
EUROS 15.33 for ARI - IMPACT GREEN BONDS I CHF-C  
EUROS 18.77 for ARI - IMPACT GREEN BONDS I GBP-C  
EUROS 16.45 for ARI - IMPACT GREEN BONDS I USD-C  
EUROS 1,939,478.43 for ARI - IMPACT GREEN BONDS M-C  
EUROS 227,883.36 for ARI - IMPACT GREEN BONDS O-C  
EUROS 1,307.23 for ARI - IMPACT GREEN BONDS OPTIMUM-C  
EUROS 1,859,226.28 for ARI - IMPACT GREEN BONDS P-C  
EUROS 1.18 for ARI - IMPACT GREEN BONDS PM-C  
EUROS 1.13 for ARI - IMPACT GREEN BONDS P USD-C  
EUROS 1,425,865.05 for ARI - IMPACT GREEN BONDS R1-C  
EUROS 1.77 for ARI - IMPACT GREEN BONDS R3-C  
EUROS 1,689,122.35 for ARI - IMPACT GREEN BONDS R5-C  
EUROS 2.21 for ARI - IMPACT GREEN BONDS R6-C  
EUROS 109,105.39 for ARI - IMPACT GREEN BONDS R-C  
EUROS 1,512.06 for ARI - IMPACT GREEN BONDS R USD-C  
EUROS 276,829.07 for ARI - IMPACT GREEN BONDS S2-C



# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

The net amount of gains and losses is : -23,270,201.66 EUROS and the break down is as follows:

Share ARI - IMPACT GREEN BONDS DP-C : Capitalized : -6,478,537.36 EUROS  
Share ARI - IMPACT GREEN BONDS I2-C : Capitalized : -5,953,790.86 EUROS  
Share ARI - IMPACT GREEN BONDS I-C : Capitalized : -314,861.98 EUROS  
Share ARI - IMPACT GREEN BONDS I CHF-C : Capitalized : -39.66 EUROS  
Share ARI - IMPACT GREEN BONDS I GBP-C : Capitalized : 7.56 EUROS  
Share ARI - IMPACT GREEN BONDS I USD-C : Capitalized : 9.27 EUROS  
Share ARI - IMPACT GREEN BONDS M-C : Capitalized : -2,014,413.40 EUROS  
Share ARI - IMPACT GREEN BONDS O-C : Capitalized : -192,504.31 EUROS  
Share ARI - IMPACT GREEN BONDS OPTIMUM-C : Capitalized : -1,866.76 EUROS  
Share ARI - IMPACT GREEN BONDS OR-D : Capitalized : -511,324.62 EUROS  
Share ARI - IMPACT GREEN BONDS P-C : Capitalized : -2,752,272.67 EUROS  
Share ARI - IMPACT GREEN BONDS PM-C : Capitalized : -1.50 EUROS  
Share ARI - IMPACT GREEN BONDS P USD-C : Capitalized : 0.84 EUROS  
Share ARI - IMPACT GREEN BONDS R1-C : Capitalized : -1,291,545.66 EUROS  
Share ARI - IMPACT GREEN BONDS R2-D : Capitalized : -1,882,103.24 EUROS  
Share ARI - IMPACT GREEN BONDS R3-C : Capitalized : -1.52 EUROS  
Share ARI - IMPACT GREEN BONDS R4-D : Capitalized : -1.48 EUROS  
Share ARI - IMPACT GREEN BONDS R5-C : Capitalized : -1,453,732.26 EUROS  
Share ARI - IMPACT GREEN BONDS R6-C : Capitalized : -1.85 EUROS  
Share ARI - IMPACT GREEN BONDS R-C : Capitalized : -121,692.59 EUROS  
Share ARI - IMPACT GREEN BONDS R-D : Capitalized : -11,462.03 EUROS  
Share ARI - IMPACT GREEN BONDS R USD-C : Capitalized : 895.92 EUROS  
Share ARI - IMPACT GREEN BONDS S2-C : Capitalized : -290,961.50 EUROS

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

The dividend will be broken down as follows:

| <b>Share ARI - IMPACT GREEN BONDS OR-D</b>  | <b>Net</b>  |
|---|-------------|
| Income subject to a compulsory, non-definitive withholding tax  | 1.67        |
| Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax           |             |
| Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax | 0.16        |
| Income that does not need to be declared and is not taxable   |             |
| Amount distributed on capital gains and losses  |             |
| <b>Total</b>  | <b>1.83</b> |

| <b>Share ARI - IMPACT GREEN BONDS R2-D</b>  | <b>Net</b>  |
|---|-------------|
| Income subject to a compulsory, non-definitive withholding tax  | 1.66        |
| Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax           |             |
| Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax |             |
| Income that does not need to be declared and is not taxable   |             |
| Amount distributed on capital gains and losses  |             |
| <b>Total</b>  | <b>1.66</b> |

| <b>Share ARI - IMPACT GREEN BONDS R4-D</b>  | <b>Net</b>  |
|---|-------------|
| Income subject to a compulsory, non-definitive withholding tax  | 1.24        |
| Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax           |             |
| Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax | 0.16        |
| Income that does not need to be declared and is not taxable   |             |
| Amount distributed on capital gains and losses  |             |
| <b>Total</b>  | <b>1.40</b> |

| <b>Share ARI - IMPACT GREEN BONDS R-D</b>   | <b>Net</b>  |
|---|-------------|
| Income subject to a compulsory, non-definitive withholding tax  | 1.75        |
| Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax           |             |
| Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax |             |
| Income that does not need to be declared and is not taxable   |             |
| Amount distributed on capital gains and losses  |             |
| <b>Total</b>  | <b>1.75</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Balance sheet - asset on 05/31/2024 in EUR

|  | 05/31/2024              | 05/31/2023              |
|--|-------------------------|-------------------------|
| <b>FIXED ASSETS, NET</b>   |                         |                         |
| <b>DEPOSITS</b>  |                         |                         |
| <b>FINANCIAL INSTRUMENTS</b>   | <b>1,236,062,157.49</b> | <b>1,062,349,922.70</b> |
| <b>Equities and similar securities</b>   |                         |                         |
| Traded in a regulated market or equivalent   |                         |                         |
| Not traded in a regulated market or equivalent   |                         |                         |
| <b>Bonds and similar securities</b>  | <b>1,221,096,129.53</b> | <b>1,048,553,396.32</b> |
| Traded in a regulated market or equivalent   | 1,221,096,129.53        | 1,048,553,396.32        |
| Not traded in a regulated market or equivalent   |                         |                         |
| <b>Credit instruments</b>  |                         |                         |
| Traded in a regulated market or equivalent   |                         |                         |
| Negotiable credit instruments (Notes)  |                         |                         |
| Other credit instruments   |                         |                         |
| Not traded in a regulated market or equivalent   |                         |                         |
| <b>Collective investment undertakings</b>  | <b>11,259,923.50</b>    | <b>10,705,936.50</b>    |
| General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries | 11,259,923.50           | 10,705,936.50           |
| Other Funds intended for non-professionals and equivalents in other EU Member States                                     |                         |                         |
| General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities          |                         |                         |
| Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies         |                         |                         |
| Other non-European entities  |                         |                         |
| <b>Temporary transactions in securities</b>  |                         |                         |
| Credits for securities held under sell-back deals  |                         |                         |
| Credits for loaned securities  |                         |                         |
| Borrowed securities  |                         |                         |
| Securities sold under buy-back deals   |                         |                         |
| Other temporary transactions   |                         |                         |
| <b>Hedges</b>  | <b>3,706,104.46</b>     | <b>3,090,589.88</b>     |
| Hedges in a regulated market or equivalent   | 3,706,104.46            | 3,090,589.88            |
| Other operations   |                         |                         |
| <b>Other financial instruments</b>   |                         |                         |
| <b>RECEIVABLES</b>   | <b>175,487,909.81</b>   | <b>145,225,757.77</b>   |
| Forward currency transactions  | 165,292,567.12          | 132,097,285.38          |
| Other  | 10,195,342.69           | 13,128,472.39           |
| <b>FINANCIAL ACCOUNTS</b>  | <b>8,989,512.94</b>     | <b>55,138,172.40</b>    |
| Cash and cash equivalents  | 8,989,512.94            | 55,138,172.40           |
| <b>TOTAL ASSETS</b>  | <b>1,420,539,580.24</b> | <b>1,262,713,852.87</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Balance sheet - liabilities on 05/31/2024 in EUR

|  | 05/31/2024              | 05/31/2023              |
|--|-------------------------|-------------------------|
| <b>SHAREHOLDERS' FUNDS</b>                                 |                         |                         |
| Capital  | 1,243,880,795.25        | 1,213,020,349.06        |
| Allocation Report of distributed items (a)                 |                         |                         |
| Brought forward (a)  | 5,723.73                | 9,692.19                |
| Allocation Report of distributed items on Net Income (a,b) | -23,270,201.66          | -107,863,463.56         |
| Result (a,b)   | 23,314,973.96           | 8,927,590.05            |
| <b>TOTAL NET SHAREHOLDERS' FUNDS *</b>                     | <b>1,243,931,291.28</b> | <b>1,114,094,167.74</b> |
| * <i>Net Assets</i>  |                         |                         |
| <b>FINANCIAL INSTRUMENTS</b>                               | <b>3,706,101.38</b>     | <b>3,090,591.88</b>     |
| Transactions involving transfer of financial instruments   |                         |                         |
| Temporary transactions in securities                       |                         |                         |
| Sums owed for securities sold under buy-back deals         |                         |                         |
| Sums owed for borrowed securities                          |                         |                         |
| Other temporary transactions                               |                         |                         |
| Hedges   | 3,706,101.38            | 3,090,591.88            |
| Hedges in a regulated market or equivalent                 | 3,706,101.38            | 3,090,591.88            |
| Other hedges   |                         |                         |
| <b>PAYABLES</b>  | <b>172,902,183.48</b>   | <b>145,529,089.48</b>   |
| Forward currency transactions                              | 165,984,505.35          | 135,191,764.20          |
| Others   | 6,917,678.13            | 10,337,325.28           |
| <b>FINANCIAL ACCOUNTS</b>                                  | <b>4.10</b>             | <b>3.77</b>             |
| Short-term credit  | 4.10                    | 3.77                    |
| Loans received   |                         |                         |
| <b>TOTAL LIABILITIES</b>                                   | <b>1,420,539,580.24</b> | <b>1,262,713,852.87</b> |

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Off-balance sheet on 05/31/2024 in EUR

|   | 05/31/2024     | 05/31/2023    |
|---|----------------|---------------|
| <b>HEDGES</b>                             |                |               |
| Contracts in regulated markets or similar |                |               |
| Contracts intendeds                       |                |               |
| EURO SCHATZ 0623                          |                | 32,742,200.00 |
| XEUR FBTP BTP 0623                        |                | 3,826,680.00  |
| XEUR FOAT EUR 0623                        |                | 7,571,320.00  |
| EURO BOBL 0623                            |                | 86,596,620.00 |
| FGBL BUND 10A 0623                        |                | 13,060,800.00 |
| XEUR FGBX BUX 0623                        |                | 6,102,800.00  |
| EURO BUND 0624                            | 130,374,720.00 |               |
| EURO-OAT 0624                             | 14,594,580.00  |               |
| EURO BOBL 0924                            | 11,308,220.00  |               |
| OTC contracts                             |                |               |
| Other commitments                         |                |               |
| <b>OTHER OPERATIONS</b>                   |                |               |
| Contracts in regulated markets or similar |                |               |
| Contracts intendeds                       |                |               |
| MSE CANADA 10 0923                        |                | 18,092,012.56 |
| LIFFE LG GILT 0923                        |                | 30,830,574.29 |
| TU CBOT UST 2 0923                        |                | 80,315,636.43 |
| US 10YR NOTE 0923                         |                | 63,241,810.10 |
| CBOT USUL 30A 0923                        |                | 14,379,514.12 |
| LIFFE LG GILT 0924                        | 38,295,291.15  |               |
| CBOT USUL 30A 0924                        | 6,992,561.72   |               |
| TU CBOT UST 2 0924                        | 131,724,017.82 |               |
| US 10YR NOTE 0924                         | 56,222,408.70  |               |
| MSE CANADA 10 0924                        | 15,906,365.73  |               |
| EURO SCHATZ 0924                          | 341,819,520.00 |               |
| OTC contracts                             |                |               |
| Other commitments                         |                |               |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Income statement on 05/31/2024 in EUR

|  | 05/31/2024           | 05/31/2023          |
|--|----------------------|---------------------|
| <b>Revenues from financial operations</b>                            |                      |                     |
| Revenues from deposits and financial accounts                        | 1,653,043.13         | 676,572.82          |
| Revenues from equities and similar securities                        |                      | 449.28              |
| Revenues from bonds and similar securities                           | 25,726,749.94        | 9,292,859.02        |
| Revenues from credit instruments                                     | 197,300.80           |                     |
| Revenues from temporary acquisition and disposal of securities       | 28,451.42            | 6,085.59            |
| Revenues from hedges   |                      |                     |
| Other financial revenues   |                      |                     |
| <b>TOTAL (1)</b>   | <b>27,605,545.29</b> | <b>9,975,966.71</b> |
| <b>Charges on financial operations</b>                               |                      |                     |
| Charges on temporary acquisition and disposal of securities          | 20,391.73            | 23,243.18           |
| Charges on hedges  |                      |                     |
| Charges on financial debts   | 0.22                 | 86,682.72           |
| Other financial charges  |                      |                     |
| <b>TOTAL (2)</b>   | <b>20,391.95</b>     | <b>109,925.90</b>   |
| <b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>                  | <b>27,585,153.34</b> | <b>9,866,040.81</b> |
| Other income (3)   |                      |                     |
| Management fees and depreciation provisions (4)                      | 4,542,184.99         | 2,663,547.71        |
| <b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>  | <b>23,042,968.35</b> | <b>7,202,493.10</b> |
| Revenue adjustment (5)   | 272,005.91           | 1,725,097.25        |
| Interim Distribution on Net Income paid during the business year (6) | 0.30                 | 0.30                |
| <b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>                            | <b>23,314,973.96</b> | <b>8,927,590.05</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Notes to the annual accounts

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### **Asset valuation rules**

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

### ***Deposits:***

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

### ***Equities, bonds, and other securities traded on a regulated or equivalent market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

### ***Equities, bonds, and other securities not traded on a regulated or equivalent market:***

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on asset value and yield, taking into consideration the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and equivalent instruments for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

- Negotiable debt securities with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.



# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

## ***UCI holdings:***

UCI units or shares are measured at their last known net asset value.

## ***Securities lending and borrowing:***

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded in assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

## ***Forward financial instruments:***

### **Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

### **Forward financial instruments not traded on a regulated or equivalent market:**

#### ***Swaps:***

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the Board of Directors.

## ***Off-balance-sheet commitments:***

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

## **Management fees**

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the fund's profit and loss account.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Management fees do not include transaction fees. Further information about the fees charged to the fund can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the rules of the fund:

FR0013275252 - ARI - IMPACT GREEN BONDS R2-D share: Maximum fee rate 0.80% (incl. tax).  
FR0013521176 - ARI - IMPACT GREEN BONDS R USD-C share: Maximum fee rate 0.90% (incl. tax).  
FR0013521168 - ARI - IMPACT GREEN BONDS I USD-C share: Maximum fee rate 0.80% (incl. tax).  
FR0013521150 - ARI - IMPACT GREEN BONDS R3-C share: Maximum fee rate 0.30% (incl. tax).  
FR0013411741 - ARI - IMPACT GREEN BONDS P-C share: Maximum fee rate 1.20% (incl. tax).  
FR0013188737 - ARI - IMPACT GREEN BONDS I2-C share: Maximum fee rate 0.30% (incl. tax).  
FR0013188729 - ARI - IMPACT GREEN BONDS I-C share: Maximum fee rate 0.80% (incl. tax).  
FR0013332160 - ARI - IMPACT GREEN BONDS R-C share: Maximum fee rate 0.90% (incl. tax).  
FR0013275245 - ARI - IMPACT GREEN BONDS R1-C share: Maximum fee rate 0.30% (incl. tax).  
FR0013188745 - ARI - IMPACT GREEN BONDS DP-C share: Maximum fee rate 0.80% (incl. tax).  
FR0013526134 - ARI - IMPACT GREEN BONDS O-C share: Maximum fee rate 0.10% (incl. tax).  
FR00140020P7 - ARI - IMPACT GREEN BONDS OR-D share: Maximum fee rate 0.10% (incl. tax).  
FR0014001O45 - ARI - IMPACT GREEN BONDS R4-D share: Maximum fee rate 0.80% (incl. tax).  
FR0014001O52 - ARI - IMPACT GREEN BONDS P USD-C share: Maximum fee rate 1.20% (incl. tax).  
FR0014001O37 - ARI - IMPACT GREEN BONDS M-C share: Maximum fee rate 0.80% (incl. tax).  
FR0014001O29 - ARI - IMPACT GREEN BONDS PM-C share: Maximum fee rate 1.20% (incl. tax).  
FR0014003QQ0 - ARI - IMPACT GREEN BONDS I GBP-C share: Maximum fee rate 0.80% (incl. tax).  
FR0014003QR8 - ARI - IMPACT GREEN BONDS I CHF-C share: Maximum fee rate 0.80% (incl. tax).  
FR0014003QP2 - ARI - IMPACT GREEN BONDS S2-C share: Maximum fee rate 0.60% (incl. tax).  
FR0014005UB9 - ARI - IMPACT GREEN BONDS OPTIMUM-C share: Maximum fee rate 1.20% (incl. tax).  
FR001400CLZ9 - ARI - IMPACT GREEN BONDS R-D share: Maximum fee rate 0.90% (incl. tax).  
FR001400CWW3 - ARI - IMPACT GREEN BONDS R6-C share: Maximum fee rate 0.80% (incl. tax).  
FR001400CWW5 - ARI - IMPACT GREEN BONDS R5-C share: Maximum fee rate 0.30% (incl. tax).

## Swing pricing

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

To protect the interests of the shareholders present in the Fund, the Asset Manager may decide to implement a Swing Pricing mechanism with a trigger point.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the shareholders present in the UCI.

The trigger threshold is expressed as a percentage of the total assets of the UCI.

The level of the trigger threshold and the adjustment factor for the NAV are determined by the asset manager, and are reviewed at least on a quarterly basis.

Due to the use of swing pricing, Fund volatility may not solely be a function of portfolio assets.

In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger threshold percentage.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## Allocation of amounts available for distribution

### Definition of amounts available for distribution

Amounts available for distribution consist of:

#### Result:

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

#### Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

#### Allocation of amounts available for distribution:

| <i>Share(s)</i>                          | <i>Allocation of net income</i> | <i>Allocation of net realised capital gains or losses</i>                        |
|--|---------------------------------|--|
| Share ARI - IMPACT GREEN BONDS DP-C      | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS I2-C      | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS I-C       | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS I CHF-C   | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS I GBP-C   | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS I USD-C   | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS M-C       | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS O-C       | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS OPTIMUM-C | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS OR-D      | Distributed                     | Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV |
| Share ARI - IMPACT GREEN BONDS P-C       | Capitalised                     | Capitalised  |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

| <i>Share(s)</i>                        | <i>Allocation of net income</i> | <i>Allocation of net realised capital gains or losses</i>                        |
|--|---------------------------------|--|
| Share ARI - IMPACT GREEN BONDS PM-C    | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS P USD-C | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS R1-C    | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS R2-D    | Distributed                     | Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV |
| Share ARI - IMPACT GREEN BONDS R3-C    | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS R4-D    | Distributed                     | Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV |
| Share ARI - IMPACT GREEN BONDS R5-C    | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS R6-C    | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS R-C     | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS R-D     | Distributed                     | Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV |
| Share ARI - IMPACT GREEN BONDS R USD-C | Capitalised                     | Capitalised  |
| Share ARI - IMPACT GREEN BONDS S2-C    | Capitalised                     | Capitalised  |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 2. Changes in net asset on 05/31/2024 in EUR

|  | 05/31/2024              | 05/31/2023              |
|--|-------------------------|-------------------------|
| <b>NET ASSETS IN START OF PERIOD</b>                                     | <b>1,114,094,167.74</b> | <b>766,077,706.80</b>   |
| Subscriptions (including subscription fees received by the fund)         | 498,479,343.79          | 839,887,840.23          |
| Redemptions (net of redemption fees received by the fund)                | -403,578,667.44         | -434,267,809.81         |
| Capital gains realised on deposits and financial instruments             | 6,613,435.50            | 1,311,716.54            |
| Capital losses realised on deposits and financial instruments            | -16,211,661.04          | -59,899,317.67          |
| Capital gains realised on hedges   | 13,892,221.47           | 32,313,639.50           |
| Capital losses realised on hedges  | -25,130,957.30          | -52,898,054.48          |
| Dealing costs  | -883,564.93             | -876,689.54             |
| Exchange gains/losses  | 14,121.32               | 1,632,090.64            |
| Changes in difference on estimation (deposits and financial instruments) | 31,491,901.22           | 6,361,360.40            |
| <i>Difference on estimation, period N</i>                                | -31,339,976.93          | -62,831,878.15          |
| <i>Difference on estimation, period N-1</i>                              | 62,831,878.15           | 69,193,238.55           |
| Changes in difference on estimation (hedges)                             | 3,097,318.74            | 7,692,394.21            |
| <i>Difference on estimation, period N</i>                                | 2,657,218.62            | -440,100.12             |
| <i>Difference on estimation, period N-1</i>                              | 440,100.12              | 8,132,494.33            |
| Net Capital gains and losses Accumulated from Previous business year     |                         |                         |
| Distribution on Net Capital Gains and Losses from previous business year | -989,335.84             | -443,201.88             |
| Net profit for the period, before adjustment prepayments                 | 23,042,968.35           | 7,202,493.10            |
| Allocation Report of distributed items on Net Income                     |                         |                         |
| Interim Distribution on Net Income paid during the business year         | -0.30                   | -0.30                   |
| Other items  |                         |                         |
| <b>NET ASSETS IN END OF PERIOD</b>                                       | <b>1,243,931,291.28</b> | <b>1,114,094,167.74</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3. Additional information

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

|   | Amount                  | %            |
|---|-------------------------|--------------|
| <b>ASSETS</b>   |                         |              |
| <b>BONDS AND SIMILAR SECURITIES</b>                             |                         |              |
| Fixed-rate bonds traded on a regulated or similar market        | 1,221,096,129.53        | 98.16        |
| <b>TOTAL BONDS AND SIMILAR SECURITIES</b>                       | <b>1,221,096,129.53</b> | <b>98.16</b> |
| <b>CREDIT INSTRUMENTS</b>                                       |                         |              |
| TOTAL CREDIT INSTRUMENTS  |                         |              |
| <b>LIABILITIES</b>  |                         |              |
| <b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b> |                         |              |
| TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS  |                         |              |
| <b>OFF-BALANCE SHEET</b>  |                         |              |
| <b>HEDGES</b>   |                         |              |
| Rate  | 156,277,520.00          | 12.56        |
| <b>TOTAL HEDGES</b>   | <b>156,277,520.00</b>   | <b>12.56</b> |
| <b>OTHER OPERATIONS</b>   |                         |              |
| Rate  | 590,960,165.12          | 47.51        |
| <b>TOTAL OTHER OPERATIONS</b>                                   | <b>590,960,165.12</b>   | <b>47.51</b> |

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

|                                      | Fixed rate       | %     | Variable rate | % | Rate subject to review | % | Other        | %    |
|--------------------------------------|------------------|-------|---------------|---|------------------------|---|--------------|------|
| <b>ASSETS</b>                        |                  |       |               |   |                        |   |              |      |
| Deposits                             |                  |       |               |   |                        |   |              |      |
| Bonds and similar securities         | 1,221,096,129.53 | 98.16 |               |   |                        |   |              |      |
| Credit instruments                   |                  |       |               |   |                        |   |              |      |
| Temporary transactions in securities |                  |       |               |   |                        |   |              |      |
| Financial accounts                   |                  |       |               |   |                        |   | 8,989,512.94 | 0.72 |
| <b>LIABILITIES</b>                   |                  |       |               |   |                        |   |              |      |
| Temporary transactions in securities |                  |       |               |   |                        |   |              |      |
| Financial accounts                   |                  |       |               |   |                        |   | 4.10         |      |
| <b>OFF-BALANCE SHEET</b>             |                  |       |               |   |                        |   |              |      |
| Hedges                               | 156,277,520.00   | 12.56 |               |   |                        |   |              |      |
| Others operations                    | 590,960,165.12   | 47.51 |               |   |                        |   |              |      |

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## 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

|                                      | < 3 months   | %    | ]3 months - 1 year] | %    | ]1- 3 years]   | %     | ]3 - 5 years]  | %     | > 5 years      | %     |
|--------------------------------------|--------------|------|---------------------|------|----------------|-------|----------------|-------|----------------|-------|
| <b>ASSETS</b>                        |              |      |                     |      |                |       |                |       |                |       |
| Deposits                             |              |      |                     |      |                |       |                |       |                |       |
| Bonds and similar securities         |              |      | 26,078,141.83       | 2.10 | 82,335,877.16  | 6.62  | 223,916,286.62 | 18.00 | 888,765,823.92 | 71.45 |
| Credit instruments                   |              |      |                     |      |                |       |                |       |                |       |
| Temporary transactions in securities |              |      |                     |      |                |       |                |       |                |       |
| Financial accounts                   | 8,989,512.94 | 0.72 |                     |      |                |       |                |       |                |       |
| <b>LIABILITIES</b>                   |              |      |                     |      |                |       |                |       |                |       |
| Temporary transactions in securities |              |      |                     |      |                |       |                |       |                |       |
| Financial accounts                   | 4.10         |      |                     |      |                |       |                |       |                |       |
| <b>OFF-BALANCE SHEET</b>             |              |      |                     |      |                |       |                |       |                |       |
| Hedges                               |              |      |                     |      |                |       | 11,308,220.00  | 0.91  | 144,969,300.00 | 11.65 |
| Others operations                    |              |      |                     |      | 473,543,537.82 | 38.07 |                |       | 117,416,627.30 | 9.44  |

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

## 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

|  | Currency1<br>USD |       | Currency 2<br>GBP |      | Currency 3<br>CAD |      | Currency N<br>Other currencies |      |
|--|------------------|-------|-------------------|------|-------------------|------|--------------------------------|------|
|  | Amount           | %     | Amount            | %    | Amount            | %    | Amount                         | %    |
| <b>ASSETS</b>  |                  |       |                   |      |                   |      |                                |      |
| Deposits   |                  |       |                   |      |                   |      |                                |      |
| Equities and similar securities                          |                  |       |                   |      |                   |      |                                |      |
| Bonds and similar securities                             | 96,985,356.02    | 7.80  | 34,210,893.78     | 2.75 | 2,349,088.88      | 0.19 | 5,085,781.27                   | 0.41 |
| Credit instruments                                       |                  |       |                   |      |                   |      |                                |      |
| Mutual fund  |                  |       |                   |      |                   |      |                                |      |
| Temporary transactions in securities                     |                  |       |                   |      |                   |      |                                |      |
| Receivables  | 8,029,471.81     | 0.65  | 4,084,499.70      | 0.33 | 456,077.17        | 0.04 | 828.00                         |      |
| Financial accounts                                       | 868,972.53       | 0.07  | 756,194.85        | 0.06 | 398,041.77        | 0.03 | 115,383.87                     | 0.01 |
| <b>LIABILITIES</b>                                       |                  |       |                   |      |                   |      |                                |      |
| Transactions involving transfer of financial instruments |                  |       |                   |      |                   |      |                                |      |
| Temporary transactions in securities                     |                  |       |                   |      |                   |      |                                |      |
| Debts  | 111,366,985.98   | 8.95  | 39,805,312.85     | 3.20 | 4,047,757.42      | 0.33 | 3,638,822.16                   | 0.29 |
| Financial accounts                                       | 0.23             |       |                   |      |                   |      | 3.87                           |      |
| <b>OFF-BALANCE SHEET</b>                                 |                  |       |                   |      |                   |      |                                |      |
| Hedges   |                  |       |                   |      |                   |      |                                |      |
| Other operations   | 194,938,988.24   | 15.67 | 38,295,291.15     | 3.08 | 15,906,365.73     | 1.28 |                                |      |

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## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

|                                       | Type of debit/credit                              | 05/31/2024            |
|---------------------------------------|---|-----------------------|
| <b>RECEIVABLES</b>                    |   |                       |
|                                       | Forward foreign exchange purchase                 | 7,046,860.07          |
|                                       | Funds to be accepted on urgent sale of currencies | 158,245,707.05        |
|                                       | Sales deferred settlement                         | 1,018,430.68          |
|                                       | Cash collateral deposits                          | 8,006,912.01          |
|                                       | Collateral  | 1,170,000.00          |
| <b>TOTAL RECEIVABLES</b>              |   | <b>175,487,909.81</b> |
| <b>PAYABLES</b>                       |   |                       |
|                                       | Urgent sale of currency                           | 158,858,878.41        |
|                                       | Forward foreign exchange sale                     | 7,125,626.94          |
|                                       | Purchases deferred settlement                     | 5,876,518.00          |
|                                       | Fixed management fees                             | 627,713.13            |
|                                       | Other payables                                    | 413,447.00            |
| <b>TOTAL PAYABLES</b>                 |   | <b>172,902,183.48</b> |
| <b>TOTAL PAYABLES AND RECEIVABLES</b> |   | <b>2,585,726.33</b>   |



# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

|  | In shares      | In value        |
|--|----------------|-----------------|
| <b>Share ARI - IMPACT GREEN BONDS DP-C</b>     |                |                 |
| Shares subscribed during the period            | 2,843,879.976  | 254,756,420.68  |
| Shares redeemed during the period              | -1,638,259.194 | -147,474,057.54 |
| Net Subscriptions/Redemptions                  | 1,205,620.782  | 107,282,363.14  |
| Shares in circulation at the end of the period | 3,821,023.731  |                 |
| <b>Share ARI - IMPACT GREEN BONDS I2-C</b>     |                |                 |
| Shares subscribed during the period            | 5,842.653      | 52,790,940.82   |
| Shares redeemed during the period              | -10,532.119    | -94,684,697.76  |
| Net Subscriptions/Redemptions                  | -4,689.466     | -41,893,756.94  |
| Shares in circulation at the end of the period | 34,592.740     |                 |
| <b>Share ARI - IMPACT GREEN BONDS I-C</b>      |                |                 |
| Shares subscribed during the period            | 5,278.987      | 4,515,156.81    |
| Shares redeemed during the period              | -38,381.906    | -32,876,029.01  |
| Net Subscriptions/Redemptions                  | -33,102.919    | -28,360,872.20  |
| Shares in circulation at the end of the period | 18,992.928     |                 |
| <b>Share ARI - IMPACT GREEN BONDS I CHF-C</b>  |                |                 |
| Shares subscribed during the period            |                |                 |
| Shares redeemed during the period              |                |                 |
| Net Subscriptions/Redemptions                  |                |                 |
| Shares in circulation at the end of the period | 1.000          |                 |
| <b>Share ARI - IMPACT GREEN BONDS I GBP-C</b>  |                |                 |
| Shares subscribed during the period            |                |                 |
| Shares redeemed during the period              |                |                 |
| Net Subscriptions/Redemptions                  |                |                 |
| Shares in circulation at the end of the period | 1.000          |                 |
| <b>Share ARI - IMPACT GREEN BONDS I USD-C</b>  |                |                 |
| Shares subscribed during the period            | 0.222          | 183.18          |
| Shares redeemed during the period              | -0.111         | -91.41          |
| Net Subscriptions/Redemptions                  | 0.111          | 91.77           |
| Shares in circulation at the end of the period | 1.111          |                 |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.6.1. Number of units issued or redeemed

|   | In shares     | In value       |
|---|---------------|----------------|
| <b>Share ARI - IMPACT GREEN BONDS M-C</b>       |               |                |
| Shares subscribed during the period             | 333,809.411   | 27,198,052.12  |
| Shares redeemed during the period               | -515,542.370  | -42,886,346.90 |
| Net Subscriptions/Redemptions                   | -181,732.959  | -15,688,294.78 |
| Shares in circulation at the end of the period  | 1,283,645.535 |                |
| <b>Share ARI - IMPACT GREEN BONDS O-C</b>       |               |                |
| Shares subscribed during the period             | 35,089.861    | 2,869,466.10   |
| Shares redeemed during the period               | -10,632.525   | -863,012.72    |
| Net Subscriptions/Redemptions                   | 24,457.336    | 2,006,453.38   |
| Shares in circulation at the end of the period  | 123,659.476   |                |
| <b>Share ARI - IMPACT GREEN BONDS OPTIMUM-C</b> |               |                |
| Shares subscribed during the period             | 1,011.000     | 84,372.98      |
| Shares redeemed during the period               | -7.000        | -579.90        |
| Net Subscriptions/Redemptions                   | 1,004.000     | 83,793.08      |
| Shares in circulation at the end of the period  | 1,200.500     |                |
| <b>Share ARI - IMPACT GREEN BONDS OR-D</b>      |               |                |
| Shares subscribed during the period             | 44,851.574    | 3,592,058.59   |
| Shares redeemed during the period               | -59,963.684   | -4,874,736.93  |
| Net Subscriptions/Redemptions                   | -15,112.110   | -1,282,678.34  |
| Shares in circulation at the end of the period  | 329,203.976   |                |
| <b>Share ARI - IMPACT GREEN BONDS P-C</b>       |               |                |
| Shares subscribed during the period             | 635,619.865   | 54,929,657.44  |
| Shares redeemed during the period               | -133,663.015  | -11,423,821.71 |
| Net Subscriptions/Redemptions                   | 501,956.850   | 43,505,835.73  |
| Shares in circulation at the end of the period  | 1,684,613.169 |                |
| <b>Share ARI - IMPACT GREEN BONDS PM-C</b>      |               |                |
| Shares subscribed during the period             |               |                |
| Shares redeemed during the period               |               |                |
| Net Subscriptions/Redemptions                   |               |                |
| Shares in circulation at the end of the period  | 1.000         |                |
| <b>Share ARI - IMPACT GREEN BONDS P USD-C</b>   |               |                |
| Shares subscribed during the period             |               |                |
| Shares redeemed during the period               |               |                |
| Net Subscriptions/Redemptions                   |               |                |
| Shares in circulation at the end of the period  | 1.000         |                |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.6.1. Number of units issued or redeemed

|  | In shares      | In value       |
|--|----------------|----------------|
| <b>Share ARI - IMPACT GREEN BONDS R1-C</b>     |                |                |
| Shares subscribed during the period            | 638,872.579    | 5,754,034.47   |
| Shares redeemed during the period              | -2,028,824.000 | -18,379,829.51 |
| Net Subscriptions/Redemptions                  | -1,389,951.421 | -12,625,795.04 |
| Shares in circulation at the end of the period | 7,522,440.579  |                |
| <b>Share ARI - IMPACT GREEN BONDS R2-D</b>     |                |                |
| Shares subscribed during the period            | 614,372.510    | 52,955,341.01  |
| Shares redeemed during the period              | -369,100.494   | -32,009,180.80 |
| Net Subscriptions/Redemptions                  | 245,272.016    | 20,946,160.21  |
| Shares in circulation at the end of the period | 1,152,671.216  |                |
| <b>Share ARI - IMPACT GREEN BONDS R3-C</b>     |                |                |
| Shares subscribed during the period            |                |                |
| Shares redeemed during the period              |                |                |
| Net Subscriptions/Redemptions                  |                |                |
| Shares in circulation at the end of the period | 1.000          |                |
| <b>Share ARI - IMPACT GREEN BONDS R4-D</b>     |                |                |
| Shares subscribed during the period            |                |                |
| Shares redeemed during the period              |                |                |
| Net Subscriptions/Redemptions                  |                |                |
| Shares in circulation at the end of the period | 1.000          |                |
| <b>Share ARI - IMPACT GREEN BONDS R5-C</b>     |                |                |
| Shares subscribed during the period            | 1,244.733      | 12,629,992.50  |
| Shares redeemed during the period              |                |                |
| Net Subscriptions/Redemptions                  | 1,244.733      | 12,629,992.50  |
| Shares in circulation at the end of the period | 7,444.788      |                |
| <b>Share ARI - IMPACT GREEN BONDS R6-C</b>     |                |                |
| Shares subscribed during the period            |                |                |
| Shares redeemed during the period              |                |                |
| Net Subscriptions/Redemptions                  |                |                |
| Shares in circulation at the end of the period | 1.000          |                |
| <b>Share ARI - IMPACT GREEN BONDS R-C</b>      |                |                |
| Shares subscribed during the period            | 167,987.529    | 14,948,052.76  |
| Shares redeemed during the period              | -182,625.817   | -16,865,268.16 |
| Net Subscriptions/Redemptions                  | -14,638.288    | -1,917,215.40  |
| Shares in circulation at the end of the period | 70,819.520     |                |

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## 3.6.1. Number of units issued or redeemed

|  | In shares   | In value      |
|--|-------------|---------------|
| <b>Share ARI - IMPACT GREEN BONDS R-D</b>      |             |               |
| Shares subscribed during the period            | 1,642.000   | 166,229.00    |
| Shares redeemed during the period              | -2,646.000  | -269,310.69   |
| Net Subscriptions/Redemptions                  | -1,004.000  | -103,081.69   |
| Shares in circulation at the end of the period | 5,935.000   |               |
| <b>Share ARI - IMPACT GREEN BONDS R USD-C</b>  |             |               |
| Shares subscribed during the period            | 606.000     | 49,797.87     |
| Shares redeemed during the period              |             |               |
| Net Subscriptions/Redemptions                  | 606.000     | 49,797.87     |
| Shares in circulation at the end of the period | 1,097.000   |               |
| <b>Share ARI - IMPACT GREEN BONDS S2-C</b>     |             |               |
| Shares subscribed during the period            | 134,270.394 | 11,239,587.46 |
| Shares redeemed during the period              | -11,707.549 | -971,704.40   |
| Net Subscriptions/Redemptions                  | 122,562.845 | 10,267,883.06 |
| Shares in circulation at the end of the period | 185,921.146 |               |

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## 3.6.2. Subscription and/or redemption fees

|   | In Value |
|---|----------|
| <b>Share ARI - IMPACT GREEN BONDS DP-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees      |          |
| <b>Share ARI - IMPACT GREEN BONDS I2-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees      |          |
| <b>Share ARI - IMPACT GREEN BONDS I-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees       |          |
| <b>Share ARI - IMPACT GREEN BONDS I CHF-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees   |          |
| <b>Share ARI - IMPACT GREEN BONDS I GBP-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees   |          |
| <b>Share ARI - IMPACT GREEN BONDS I USD-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees   |          |
| <b>Share ARI - IMPACT GREEN BONDS M-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees       |          |
| <b>Share ARI - IMPACT GREEN BONDS O-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees       |          |
| <b>Share ARI - IMPACT GREEN BONDS OPTIMUM-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees |          |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.6.2. Subscription and/or redemption fees

|   | In Value |
|---|----------|
| <b>Share ARI - IMPACT GREEN BONDS OR-D</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |
| <b>Share ARI - IMPACT GREEN BONDS P-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees     |          |
| <b>Share ARI - IMPACT GREEN BONDS PM-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |
| <b>Share ARI - IMPACT GREEN BONDS P USD-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees |          |
| <b>Share ARI - IMPACT GREEN BONDS R1-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |
| <b>Share ARI - IMPACT GREEN BONDS R2-D</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |
| <b>Share ARI - IMPACT GREEN BONDS R3-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |
| <b>Share ARI - IMPACT GREEN BONDS R4-D</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |
| <b>Share ARI - IMPACT GREEN BONDS R5-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.6.2. Subscription and/or redemption fees

|   | In Value |
|---|----------|
| <b>Share ARI - IMPACT GREEN BONDS R6-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |
| <b>Share ARI - IMPACT GREEN BONDS R-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees     |          |
| <b>Share ARI - IMPACT GREEN BONDS R-D</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees     |          |
| <b>Share ARI - IMPACT GREEN BONDS R USD-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees |          |
| <b>Share ARI - IMPACT GREEN BONDS S2-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees    |          |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.7. MANAGEMENT FEES

|   | 05/31/2024               |
|---|--------------------------|
| <b>Shares ARI - IMPACT GREEN BONDS DP-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees    | <br>1,382,495.26<br>0.45 |
| <b>Shares ARI - IMPACT GREEN BONDS I2-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees    | <br>573,708.48<br>0.18   |
| <b>Shares ARI - IMPACT GREEN BONDS I-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees     | <br>118,470.94<br>0.48   |
| <b>Shares ARI - IMPACT GREEN BONDS I CHF-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>3.76<br>0.45         |
| <b>Shares ARI - IMPACT GREEN BONDS I GBP-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>3.84<br>0.39         |
| <b>Shares ARI - IMPACT GREEN BONDS I USD-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>3.75<br>0.46         |
| <b>Shares ARI - IMPACT GREEN BONDS M-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees     | <br>586,785.28<br>0.46   |



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## 3.7. MANAGEMENT FEES

|   | 05/31/2024               |
|---|--------------------------|
| <b>Shares ARI - IMPACT GREEN BONDS O-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees       | <br>4,374.34<br>0.05     |
| <b>Shares ARI - IMPACT GREEN BONDS OPTIMUM-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>353.75<br>0.99       |
| <b>Shares ARI - IMPACT GREEN BONDS OR-D</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees      | <br>13,003.98<br>0.05    |
| <b>Shares ARI - IMPACT GREEN BONDS P-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees       | <br>1,205,088.18<br>1.02 |
| <b>Shares ARI - IMPACT GREEN BONDS PM-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees      | <br>0.53<br>0.65         |
| <b>Shares ARI - IMPACT GREEN BONDS P USD-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees   | <br>0.53<br>0.67         |
| <b>Shares ARI - IMPACT GREEN BONDS R1-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees      | <br>148,614.79<br>0.20   |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.7. MANAGEMENT FEES

|  | 05/31/2024                 |
|--|----------------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R2-D</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br><br>315,722.98<br>0.36 |
| <b>Shares ARI - IMPACT GREEN BONDS R3-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees |                            |
| <b>Shares ARI - IMPACT GREEN BONDS R4-D</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees |                            |
| <b>Shares ARI - IMPACT GREEN BONDS R5-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br><br>66,750.84<br>0.09  |
| <b>Shares ARI - IMPACT GREEN BONDS R6-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees |                            |
| <b>Shares ARI - IMPACT GREEN BONDS R-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees  | <br><br>84,773.26<br>0.58  |
| <b>Shares ARI - IMPACT GREEN BONDS R-D</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees  | <br><br>3,805.54<br>0.57   |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.7. MANAGEMENT FEES

|  | 05/31/2024 |
|--|------------|
| <b>Shares ARI - IMPACT GREEN BONDS R USD-C</b> |            |
| Guarantee commission                           |            |
| Fixed management fees                          | 377.86     |
| Percentage set for fixed management fees       | 0.60       |
| Trailer fees                                   |            |
| <b>Shares ARI - IMPACT GREEN BONDS S2-C</b>    |            |
| Guarantee commission                           |            |
| Fixed management fees                          | 37,847.10  |
| Percentage set for fixed management fees       | 0.50       |
| Trailer fees                                   |            |

## 3.8. COMMITMENTS RECEIVED AND GIVEN

|   | 05/31/2024 |
|---|------------|
| Guarantees received by the fund<br>- including capital guarantees |            |
| Other commitments received  |            |
| Other commitments given   |            |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.9. FUTURE DETAILS

### 3.9.1. Stock market values of temporarily acquired securities

|                                       | 05/31/2024 |
|---------------------------------------|------------|
| Securities held under sell-back deals |            |
| Borrowed securities                   |            |

### 3.9.2. Stock market values of pledged securities

|   | 05/31/2024 |
|---|------------|
| Financial instruments pledged but not reclassified                                |            |
| Financial instruments received as pledges but not recognized in the Balance Sheet |            |

### 3.9.3. Financial instruments held, issued and/or administered by the GROUPE

|  | ISIN code        | Name of security  | 05/31/2024           |
|--|------------------|---|----------------------|
| Equities                                 |                  |   |                      |
| Bonds                                    |                  |   | 18,000,453.17        |
|  | FR001400M40<br>2 | CA 4.375% 27-11-33 EMTN                                 | 18,000,453.17        |
| Notes (TCN)                              |                  |   |                      |
| UCITS                                    |                  |   | 11,259,923.50        |
|  | LU0945151495     | AMUNDI FUNDS EURO CORPORATE<br>SHORT TERM BOND OR EUR C | 11,259,923.50        |
| Hedges                                   |                  |   |                      |
| <b>Total group financial instruments</b> |                  |   | <b>29,260,376.67</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

### Interim Distribution on Net Income paid during the business year

|                          | Date       | Unit                          | Total amount | Unit amount | Total tax credits | Tax credit per unit |
|--------------------------|------------|-------------------------------|--------------|-------------|-------------------|---------------------|
| Prepayments              | 01/22/2024 | ARI - IMPACT GREEN BONDS R4-D | 0.15         | 0.15        |                   |                     |
| Prepayments              | 04/22/2024 | ARI - IMPACT GREEN BONDS R4-D | 0.15         | 0.15        |                   |                     |
| <b>Total prepayments</b> |            |                               | <b>0.30</b>  | <b>0.30</b> |                   |                     |

### Table of allocation of the distributable share of the sums concerned to profit (loss)

|   | 05/31/2024           | 05/31/2023          |
|---|----------------------|---------------------|
| <b>Sums not yet allocated</b>                           |                      |                     |
| Brought forward   | 5,723.73             | 9,692.19            |
| Profit/loss before pre-payments                         | 23,314,974.26        | 8,927,590.35        |
| Allocation Report of distributed items on Profit (loss) | 0.30                 | 0.30                |
| <b>Total</b>  | <b>23,320,697.69</b> | <b>8,937,282.24</b> |

|   | 05/31/2024          | 05/31/2023          |
|---|---------------------|---------------------|
| <b>Shares ARI - IMPACT GREEN BONDS DP-C</b> |                     |                     |
| <b>Allocation</b>                           |                     |                     |
| Distribution                                |                     |                     |
| Brought forward                             |                     |                     |
| Capitalized                                 | 6,311,465.63        | 1,719,472.85        |
| <b>Total</b>                                | <b>6,311,465.63</b> | <b>1,719,472.85</b> |

|   | 05/31/2024          | 05/31/2023          |
|---|---------------------|---------------------|
| <b>Shares ARI - IMPACT GREEN BONDS I2-C</b> |                     |                     |
| <b>Allocation</b>                           |                     |                     |
| Distribution                                |                     |                     |
| Brought forward                             |                     |                     |
| Capitalized                                 | 6,640,919.08        | 3,475,041.54        |
| <b>Total</b>                                | <b>6,640,919.08</b> | <b>3,475,041.54</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|  | 05/31/2024        | 05/31/2023        |
|--|-------------------|-------------------|
| <b>Shares ARI - IMPACT GREEN BONDS I-C</b> |                   |                   |
| <b>Allocation</b>                          |                   |                   |
| Distribution                               |                   |                   |
| Brought forward                            |                   |                   |
| Capitalized                                | 301,192.23        | 316,387.46        |
| <b>Total</b>                               | <b>301,192.23</b> | <b>316,387.46</b> |

|  | 05/31/2024   | 05/31/2023  |
|--|--------------|-------------|
| <b>Shares ARI - IMPACT GREEN BONDS I CHF-C</b> |              |             |
| <b>Allocation</b>                              |              |             |
| Distribution                                   |              |             |
| Brought forward                                |              |             |
| Capitalized                                    | 15.33        | 5.86        |
| <b>Total</b>                                   | <b>15.33</b> | <b>5.86</b> |

|  | 05/31/2024   | 05/31/2023  |
|--|--------------|-------------|
| <b>Shares ARI - IMPACT GREEN BONDS I GBP-C</b> |              |             |
| <b>Allocation</b>                              |              |             |
| Distribution                                   |              |             |
| Brought forward                                |              |             |
| Capitalized                                    | 18.77        | 7.31        |
| <b>Total</b>                                   | <b>18.77</b> | <b>7.31</b> |

|  | 05/31/2024   | 05/31/2023  |
|--|--------------|-------------|
| <b>Shares ARI - IMPACT GREEN BONDS I USD-C</b> |              |             |
| <b>Allocation</b>                              |              |             |
| Distribution                                   |              |             |
| Brought forward                                |              |             |
| Capitalized                                    | 16.45        | 5.67        |
| <b>Total</b>                                   | <b>16.45</b> | <b>5.67</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|  | 05/31/2024          | 05/31/2023        |
|--|---------------------|-------------------|
| <b>Shares ARI - IMPACT GREEN BONDS M-C</b> |                     |                   |
| <b>Allocation</b>                          |                     |                   |
| Distribution                               |                     |                   |
| Brought forward                            |                     |                   |
| Capitalized                                | 1,939,478.43        | 854,303.81        |
| <b>Total</b>                               | <b>1,939,478.43</b> | <b>854,303.81</b> |

|  | 05/31/2024        | 05/31/2023       |
|--|-------------------|------------------|
| <b>Shares ARI - IMPACT GREEN BONDS O-C</b> |                   |                  |
| <b>Allocation</b>                          |                   |                  |
| Distribution                               |                   |                  |
| Brought forward                            |                   |                  |
| Capitalized                                | 227,883.36        | 89,511.77        |
| <b>Total</b>                               | <b>227,883.36</b> | <b>89,511.77</b> |

|  | 05/31/2024      | 05/31/2023   |
|--|-----------------|--------------|
| <b>Shares ARI - IMPACT GREEN BONDS OPTIMUM-C</b> |                 |              |
| <b>Allocation</b>                                |                 |              |
| Distribution                                     |                 |              |
| Brought forward                                  |                 |              |
| Capitalized                                      | 1,307.23        | 64.52        |
| <b>Total</b>                                     | <b>1,307.23</b> | <b>64.52</b> |

|  | 05/31/2024        | 05/31/2023        |
|--|-------------------|-------------------|
| <b>Shares ARI - IMPACT GREEN BONDS OR-D</b>              |                   |                   |
| <b>Allocation</b>  |                   |                   |
| Distribution   | 602,443.28        | 313,327.64        |
| Brought forward  | 3,274.05          | 2,177.16          |
| Capitalized  |                   |                   |
| <b>Total</b>   | <b>605,717.33</b> | <b>315,504.80</b> |
| <b>Details of units with dividend entitlement</b>        |                   |                   |
| Number of units  | 329,203.976       | 344,316.086       |
| Unit distribution  | 1.83              | 0.91              |
| <b>Tax credits</b>                                       |                   |                   |
| <b>Tax credit attached to the distribution of income</b> |                   |                   |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|  | 05/31/2024          | 05/31/2023        |
|--|---------------------|-------------------|
| <b>Shares ARI - IMPACT GREEN BONDS P-C</b> |                     |                   |
| <b>Allocation</b>                          |                     |                   |
| Distribution                               |                     |                   |
| Brought forward                            |                     |                   |
| Capitalized                                | 1,859,226.28        | 188,019.23        |
| <b>Total</b>                               | <b>1,859,226.28</b> | <b>188,019.23</b> |

|   | 05/31/2024  | 05/31/2023  |
|---|-------------|-------------|
| <b>Shares ARI - IMPACT GREEN BONDS PM-C</b> |             |             |
| <b>Allocation</b>                           |             |             |
| Distribution                                |             |             |
| Brought forward                             |             |             |
| Capitalized                                 | 1.18        | 0.36        |
| <b>Total</b>                                | <b>1.18</b> | <b>0.36</b> |

|  | 05/31/2024  | 05/31/2023  |
|--|-------------|-------------|
| <b>Shares ARI - IMPACT GREEN BONDS P USD-C</b> |             |             |
| <b>Allocation</b>                              |             |             |
| Distribution                                   |             |             |
| Brought forward                                |             |             |
| Capitalized                                    | 1.13        | 0.28        |
| <b>Total</b>                                   | <b>1.13</b> | <b>0.28</b> |

|   | 05/31/2024          | 05/31/2023        |
|---|---------------------|-------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R1-C</b> |                     |                   |
| <b>Allocation</b>                           |                     |                   |
| Distribution                                |                     |                   |
| Brought forward                             |                     |                   |
| Capitalized                                 | 1,425,865.05        | 775,757.34        |
| <b>Total</b>                                | <b>1,425,865.05</b> | <b>775,757.34</b> |



# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|  | 05/31/2024          | 05/31/2023        |
|--|---------------------|-------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R2-D</b>              |                     |                   |
| <b>Allocation</b>  |                     |                   |
| Distribution   | 1,913,434.22        | 644,253.43        |
| Brought forward  | 7,154.38            | 2,857.81          |
| Capitalized  |                     |                   |
| <b>Total</b>   | <b>1,920,588.60</b> | <b>647,111.24</b> |
| <b>Details of units with dividend entitlement</b>        |                     |                   |
| Number of units  | 1,152,671.216       | 907,399.200       |
| Unit distribution  | 1.66                | 0.71              |
| <b>Tax credits</b>                                       |                     |                   |
| <b>Tax credit attached to the distribution of income</b> |                     |                   |

|   | 05/31/2024  | 05/31/2023  |
|---|-------------|-------------|
| <b>Shares ARI - IMPACT GREEN BONDS R3-C</b> |             |             |
| <b>Allocation</b>                           |             |             |
| Distribution                                |             |             |
| Brought forward                             |             |             |
| Capitalized                                 | 1.77        | 0.85        |
| <b>Total</b>                                | <b>1.77</b> | <b>0.85</b> |

|  | 05/31/2024  | 05/31/2023  |
|--|-------------|-------------|
| <b>Shares ARI - IMPACT GREEN BONDS R4-D</b>              |             |             |
| <b>Allocation</b>  |             |             |
| Distribution   | 1.40        | 0.40        |
| Brought forward  |             |             |
| Capitalized  |             |             |
| <b>Total</b>   | <b>1.40</b> | <b>0.40</b> |
| <b>Details of units with dividend entitlement</b>        |             |             |
| Number of units  | 1.000       | 1.000       |
| Unit distribution  | 1.40        | 0.40        |
| <b>Tax credits</b>                                       |             |             |
| <b>Tax credit attached to the distribution of income</b> |             |             |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|   | 05/31/2024          | 05/31/2023        |
|---|---------------------|-------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R5-C</b> |                     |                   |
| <b>Allocation</b>                           |                     |                   |
| Distribution                                |                     |                   |
| Brought forward                             |                     |                   |
| Capitalized                                 | 1,689,122.35        | 470,214.48        |
| <b>Total</b>                                | <b>1,689,122.35</b> | <b>470,214.48</b> |

|   | 05/31/2024  | 05/31/2023  |
|---|-------------|-------------|
| <b>Shares ARI - IMPACT GREEN BONDS R6-C</b> |             |             |
| <b>Allocation</b>                           |             |             |
| Distribution                                |             |             |
| Brought forward                             |             |             |
| Capitalized                                 | 2.21        | 0.79        |
| <b>Total</b>                                | <b>2.21</b> | <b>0.79</b> |

|  | 05/31/2024        | 05/31/2023       |
|--|-------------------|------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R-C</b> |                   |                  |
| <b>Allocation</b>                          |                   |                  |
| Distribution                               |                   |                  |
| Brought forward                            |                   |                  |
| Capitalized                                | 109,105.39        | 45,926.64        |
| <b>Total</b>                               | <b>109,105.39</b> | <b>45,926.64</b> |

|  | 05/31/2024       | 05/31/2023      |
|--|------------------|-----------------|
| <b>Shares ARI - IMPACT GREEN BONDS R-D</b>               |                  |                 |
| <b>Allocation</b>  |                  |                 |
| Distribution   | 10,386.25        | 3,885.84        |
| Brought forward  | 41.11            | 13.61           |
| Capitalized  |                  |                 |
| <b>Total</b>   | <b>10,427.36</b> | <b>3,899.45</b> |
| <b>Details of units with dividend entitlement</b>        |                  |                 |
| Number of units  | 5,935.000        | 6,939.000       |
| Unit distribution  | 1.75             | 0.56            |
| <b>Tax credits</b>                                       |                  |                 |
| <b>Tax credit attached to the distribution of income</b> |                  |                 |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|  | 05/31/2024      | 05/31/2023    |
|--|-----------------|---------------|
| <b>Shares ARI - IMPACT GREEN BONDS R USD-C</b> |                 |               |
| <b>Allocation</b>                              |                 |               |
| Distribution                                   |                 |               |
| Brought forward                                |                 |               |
| Capitalized                                    | 1,512.06        | 237.69        |
| <b>Total</b>                                   | <b>1,512.06</b> | <b>237.69</b> |

|   | 05/31/2024        | 05/31/2023       |
|---|-------------------|------------------|
| <b>Shares ARI - IMPACT GREEN BONDS S2-C</b> |                   |                  |
| <b>Allocation</b>                           |                   |                  |
| Distribution                                |                   |                  |
| Brought forward                             |                   |                  |
| Capitalized                                 | 276,829.07        | 35,807.90        |
| <b>Total</b>                                | <b>276,829.07</b> | <b>35,807.90</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

**Table of allocation of the distributable share of the sums concerned to capital gains and losses**

|  | 05/31/2024            | 05/31/2023             |
|--|-----------------------|------------------------|
| <b>Sums not yet allocated</b>  |                       |                        |
| Net Capital gains and losses Accumulated from Previous business year   |                       |                        |
| Net Capital gains and losses of the business year                      | -23,270,201.66        | -107,863,463.56        |
| Allocation Report of distributed items on Net Capital Gains and Losses |                       |                        |
| <b>Total</b>   | <b>-23,270,201.66</b> | <b>-107,863,463.56</b> |

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Shares ARI - IMPACT GREEN BONDS DP-C</b>        |                      |                       |
| <b>Allocation</b>                                  |                      |                       |
| Distribution                                       |                      |                       |
| Net capital gains and losses accumulated per share |                      |                       |
| Capitalized  | -6,478,537.36        | -23,160,307.36        |
| <b>Total</b>                                       | <b>-6,478,537.36</b> | <b>-23,160,307.36</b> |

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Shares ARI - IMPACT GREEN BONDS I2-C</b>        |                      |                       |
| <b>Allocation</b>                                  |                      |                       |
| Distribution                                       |                      |                       |
| Net capital gains and losses accumulated per share |                      |                       |
| Capitalized  | -5,953,790.86        | -35,203,163.09        |
| <b>Total</b>                                       | <b>-5,953,790.86</b> | <b>-35,203,163.09</b> |

|  | 05/31/2024         | 05/31/2023           |
|--|--------------------|----------------------|
| <b>Shares ARI - IMPACT GREEN BONDS I-C</b>         |                    |                      |
| <b>Allocation</b>                                  |                    |                      |
| Distribution                                       |                    |                      |
| Net capital gains and losses accumulated per share |                    |                      |
| Capitalized  | -314,861.98        | -4,512,831.83        |
| <b>Total</b>                                       | <b>-314,861.98</b> | <b>-4,512,831.83</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|  | 05/31/2024    | 05/31/2023    |
|--|---------------|---------------|
| <b>Shares ARI - IMPACT GREEN BONDS I CHF-C</b>     |               |               |
| <b>Allocation</b>                                  |               |               |
| Distribution                                       |               |               |
| Net capital gains and losses accumulated per share |               |               |
| Capitalized  | -39.66        | -35.36        |
| <b>Total</b>                                       | <b>-39.66</b> | <b>-35.36</b> |

|  | 05/31/2024  | 05/31/2023     |
|--|-------------|----------------|
| <b>Shares ARI - IMPACT GREEN BONDS I GBP-C</b>     |             |                |
| <b>Allocation</b>                                  |             |                |
| Distribution                                       |             |                |
| Net capital gains and losses accumulated per share |             |                |
| Capitalized  | 7.56        | -106.47        |
| <b>Total</b>                                       | <b>7.56</b> | <b>-106.47</b> |

|  | 05/31/2024  | 05/31/2023    |
|--|-------------|---------------|
| <b>Shares ARI - IMPACT GREEN BONDS I USD-C</b>     |             |               |
| <b>Allocation</b>                                  |             |               |
| Distribution                                       |             |               |
| Net capital gains and losses accumulated per share |             |               |
| Capitalized  | 9.27        | -96.07        |
| <b>Total</b>                                       | <b>9.27</b> | <b>-96.07</b> |

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Shares ARI - IMPACT GREEN BONDS M-C</b>         |                      |                       |
| <b>Allocation</b>                                  |                      |                       |
| Distribution                                       |                      |                       |
| Net capital gains and losses accumulated per share |                      |                       |
| Capitalized  | -2,014,413.40        | -12,014,285.07        |
| <b>Total</b>                                       | <b>-2,014,413.40</b> | <b>-12,014,285.07</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|  | 05/31/2024         | 05/31/2023         |
|--|--------------------|--------------------|
| <b>Shares ARI - IMPACT GREEN BONDS O-C</b>         |                    |                    |
| <b>Allocation</b>                                  |                    |                    |
| Distribution                                       |                    |                    |
| Net capital gains and losses accumulated per share |                    |                    |
| Capitalized  | -192,504.31        | -802,887.87        |
| <b>Total</b>                                       | <b>-192,504.31</b> | <b>-802,887.87</b> |

|  | 05/31/2024       | 05/31/2023       |
|--|------------------|------------------|
| <b>Shares ARI - IMPACT GREEN BONDS OPTIMUM-C</b>   |                  |                  |
| <b>Allocation</b>                                  |                  |                  |
| Distribution                                       |                  |                  |
| Net capital gains and losses accumulated per share |                  |                  |
| Capitalized  | -1,866.76        | -1,595.58        |
| <b>Total</b>                                       | <b>-1,866.76</b> | <b>-1,595.58</b> |

|  | 05/31/2024         | 05/31/2023           |
|--|--------------------|----------------------|
| <b>Shares ARI - IMPACT GREEN BONDS OR-D</b>        |                    |                      |
| <b>Allocation</b>                                  |                    |                      |
| Distribution                                       |                    |                      |
| Net capital gains and losses accumulated per share |                    |                      |
| Capitalized  | -511,324.62        | -2,817,471.14        |
| <b>Total</b>                                       | <b>-511,324.62</b> | <b>-2,817,471.14</b> |

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Shares ARI - IMPACT GREEN BONDS P-C</b>         |                      |                       |
| <b>Allocation</b>                                  |                      |                       |
| Distribution                                       |                      |                       |
| Net capital gains and losses accumulated per share |                      |                       |
| Capitalized  | -2,752,272.67        | -10,160,653.03        |
| <b>Total</b>                                       | <b>-2,752,272.67</b> | <b>-10,160,653.03</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|  | 05/31/2024   | 05/31/2023   |
|--|--------------|--------------|
| <b>Shares ARI - IMPACT GREEN BONDS PM-C</b>        |              |              |
| <b>Allocation</b>                                  |              |              |
| Distribution                                       |              |              |
| Net capital gains and losses accumulated per share |              |              |
| Capitalized  | -1.50        | -8.08        |
| <b>Total</b>                                       | <b>-1.50</b> | <b>-8.08</b> |

|  | 05/31/2024  | 05/31/2023   |
|--|-------------|--------------|
| <b>Shares ARI - IMPACT GREEN BONDS P USD-C</b>     |             |              |
| <b>Allocation</b>                                  |             |              |
| Distribution                                       |             |              |
| Net capital gains and losses accumulated per share |             |              |
| Capitalized  | 0.84        | -9.40        |
| <b>Total</b>                                       | <b>0.84</b> | <b>-9.40</b> |

|  | 05/31/2024           | 05/31/2023           |
|--|----------------------|----------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R1-C</b>        |                      |                      |
| <b>Allocation</b>                                  |                      |                      |
| Distribution                                       |                      |                      |
| Net capital gains and losses accumulated per share |                      |                      |
| Capitalized  | -1,291,545.66        | -7,969,367.13        |
| <b>Total</b>                                       | <b>-1,291,545.66</b> | <b>-7,969,367.13</b> |

|  | 05/31/2024           | 05/31/2023           |
|--|----------------------|----------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R2-D</b>        |                      |                      |
| <b>Allocation</b>                                  |                      |                      |
| Distribution                                       |                      |                      |
| Net capital gains and losses accumulated per share |                      |                      |
| Capitalized  | -1,882,103.24        | -7,803,991.88        |
| <b>Total</b>                                       | <b>-1,882,103.24</b> | <b>-7,803,991.88</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|  | 05/31/2024   | 05/31/2023   |
|--|--------------|--------------|
| <b>Shares ARI - IMPACT GREEN BONDS R3-C</b>        |              |              |
| <b>Allocation</b>                                  |              |              |
| Distribution                                       |              |              |
| Net capital gains and losses accumulated per share |              |              |
| Capitalized  | -1.52        | -8.17        |
| <b>Total</b>                                       | <b>-1.52</b> | <b>-8.17</b> |

|  | 05/31/2024   | 05/31/2023   |
|--|--------------|--------------|
| <b>Shares ARI - IMPACT GREEN BONDS R4-D</b>        |              |              |
| <b>Allocation</b>                                  |              |              |
| Distribution                                       |              |              |
| Net capital gains and losses accumulated per share |              |              |
| Capitalized  | -1.48        | -8.13        |
| <b>Total</b>                                       | <b>-1.48</b> | <b>-8.13</b> |

|  | 05/31/2024           | 05/31/2023           |
|--|----------------------|----------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R5-C</b>        |                      |                      |
| <b>Allocation</b>                                  |                      |                      |
| Distribution                                       |                      |                      |
| Net capital gains and losses accumulated per share |                      |                      |
| Capitalized  | -1,453,732.26        | -2,102,077.29        |
| <b>Total</b>                                       | <b>-1,453,732.26</b> | <b>-2,102,077.29</b> |

|  | 05/31/2024   | 05/31/2023   |
|--|--------------|--------------|
| <b>Shares ARI - IMPACT GREEN BONDS R6-C</b>        |              |              |
| <b>Allocation</b>                                  |              |              |
| Distribution                                       |              |              |
| Net capital gains and losses accumulated per share |              |              |
| Capitalized  | -1.85        | -3.32        |
| <b>Total</b>                                       | <b>-1.85</b> | <b>-3.32</b> |



# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

|  | 05/31/2024         | 05/31/2023         |
|--|--------------------|--------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R-C</b>         |                    |                    |
| <b>Allocation</b>                                  |                    |                    |
| Distribution                                       |                    |                    |
| Net capital gains and losses accumulated per share |                    |                    |
| Capitalized  | -121,692.59        | -768,310.26        |
| <b>Total</b>                                       | <b>-121,692.59</b> | <b>-768,310.26</b> |

|  | 05/31/2024        | 05/31/2023        |
|--|-------------------|-------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R-D</b>         |                   |                   |
| <b>Allocation</b>                                  |                   |                   |
| Distribution                                       |                   |                   |
| Net capital gains and losses accumulated per share |                   |                   |
| Capitalized  | -11,462.03        | -23,351.45        |
| <b>Total</b>                                       | <b>-11,462.03</b> | <b>-23,351.45</b> |

|  | 05/31/2024    | 05/31/2023       |
|--|---------------|------------------|
| <b>Shares ARI - IMPACT GREEN BONDS R USD-C</b>     |               |                  |
| <b>Allocation</b>                                  |               |                  |
| Distribution                                       |               |                  |
| Net capital gains and losses accumulated per share |               |                  |
| Capitalized  | 895.92        | -4,740.50        |
| <b>Total</b>                                       | <b>895.92</b> | <b>-4,740.50</b> |

|  | 05/31/2024         | 05/31/2023         |
|--|--------------------|--------------------|
| <b>Shares ARI - IMPACT GREEN BONDS S2-C</b>        |                    |                    |
| <b>Allocation</b>                                  |                    |                    |
| Distribution                                       |                    |                    |
| Net capital gains and losses accumulated per share |                    |                    |
| Capitalized  | -290,961.50        | -518,155.08        |
| <b>Total</b>                                       | <b>-290,961.50</b> | <b>-518,155.08</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|  | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023              | 05/31/2024              |
|--|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                    | <b>384,834,999.30</b> | <b>746,233,400.33</b> | <b>766,077,706.80</b> | <b>1,114,094,167.74</b> | <b>1,243,931,291.28</b> |
| <b>Shares ARI - IMPACT GREEN BONDS DP-C in EUR</b> |                       |                       |                       |                         |                         |
| Net assets   | 112,372,093.87        | 201,686,833.90        | 205,354,638.01        | 230,168,023.75          | 346,344,735.24          |
| Number of shares/units                             | 1,058,996.462         | 1,865,817.754         | 2,163,735.125         | 2,615,402.949           | 3,821,023.731           |
| NAV per share/unit                                 | 106.1118              | 108.0956              | 94.9074               | 88.0048                 | 90.6418                 |
| Net Capital Gains and Losses Accumulated per share | 1.15                  | 1.95                  | -4.23                 | -8.85                   | -1.69                   |
| Net income Accumulated on the result               | 0.81                  | 0.69                  | 0.59                  | 0.65                    | 1.65                    |
| <b>Shares ARI - IMPACT GREEN BONDS I2-C in EUR</b> |                       |                       |                       |                         |                         |
| Net assets   | 73,989,442.97         | 252,172,935.05        | 271,503,407.71        | 350,494,374.70          | 318,754,880.94          |
| Number of shares/units                             | 6,924.951             | 23,120.037            | 28,284.629            | 39,282.206              | 34,592.740              |
| NAV per share/unit                                 | 10,684.4716           | 10,907.1164           | 9,598.9736            | 8,922.4717              | 9,214.5022              |
| Net Capital Gains and Losses Accumulated per share | 116.27                | 196.77                | -428.62               | -896.16                 | -172.11                 |
| Net income Accumulated on the result               | 99.68                 | 92.23                 | 84.94                 | 88.46                   | 191.97                  |
| <b>Shares ARI - IMPACT GREEN BONDS I-C in EUR</b>  |                       |                       |                       |                         |                         |
| Net assets   | 57,746,366.98         | 66,862,327.90         | 43,418,135.84         | 44,834,921.82           | 16,829,921.24           |
| Number of shares/units                             | 55,582.149            | 63,199.711            | 46,761.281            | 52,095.847              | 18,992.928              |
| NAV per share/unit                                 | 1,038.9372            | 1,057.9530            | 928.5061              | 860.6237                | 886.1151                |
| Net Capital Gains and Losses Accumulated per share | 11.31                 | 19.13                 | -41.47                | -86.62                  | -16.57                  |
| Net income Accumulated on the result               | 7.55                  | 6.30                  | 5.37                  | 6.07                    | 15.85                   |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023              | 05/31/2024              |
|---|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                           | <b>384,834,999.30</b> | <b>746,233,400.33</b> | <b>766,077,706.80</b> | <b>1,114,094,167.74</b> | <b>1,243,931,291.28</b> |
| <b>Shares ARI - IMPACT GREEN BONDS I CHF-C in CHF</b>     |                       |                       |                       |                         |                         |
| Net assets in CHF   |                       |                       | 872.669               | 799.326                 | 803.194                 |
| Number of shares/units                                    |                       |                       | 1.000                 | 1.000                   | 1.000                   |
| NAV per share/unit in CHF                                 |                       |                       | 872.6685              | 799.3259                | 803.1943                |
| Net Capital Gains and Losses Accumulated per share in EUR |                       |                       | 6.89                  | -35.36                  | -39.66                  |
| Net income Accumulated on the result in EUR               |                       |                       | 4.88                  | 5.86                    | 15.33                   |
| <b>Shares ARI - IMPACT GREEN BONDS I GBP-C in GBP</b>     |                       |                       |                       |                         |                         |
| Net assets in GBP   |                       |                       | 879.843               | 827.151                 | 863.641                 |
| Number of shares/units                                    |                       |                       | 1.000                 | 1.000                   | 1.000                   |
| NAV per share/unit in GBP                                 |                       |                       | 879.8427              | 827.1511                | 863.6407                |
| Net Capital Gains and Losses Accumulated per share in EUR |                       |                       | -21.45                | -106.47                 | 7.56                    |
| Net income Accumulated on the result in EUR               |                       |                       | 6.45                  | 7.31                    | 18.77                   |
| <b>Shares ARI - IMPACT GREEN BONDS I USD-C in USD</b>     |                       |                       |                       |                         |                         |
| Net assets in USD   |                       | 1,011.144             | 891.676               | 851.281                 | 989.991                 |
| Number of shares/units                                    |                       | 1.000                 | 1.000                 | 1.000                   | 1.111                   |
| NAV per share/unit in USD                                 |                       | 1,011.1438            | 891.6764              | 851.2809                | 891.0811                |
| Net Capital Gains and Losses Accumulated per share in EUR |                       | 6.20                  | 105.43                | -96.07                  | 8.34                    |
| Net income Accumulated on the result in EUR               |                       | 4.25                  | 4.73                  | 5.67                    | 14.80                   |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023              | 05/31/2024              |
|---|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                         | <b>384,834,999.30</b> | <b>746,233,400.33</b> | <b>766,077,706.80</b> | <b>1,114,094,167.74</b> | <b>1,243,931,291.28</b> |
| <b>Shares ARI - IMPACT GREEN BONDS M-C in EUR</b>       |                       |                       |                       |                         |                         |
| Net assets  |                       | 99.72                 | 43,885,931.96         | 119,373,012.65          | 107,678,599.04          |
| Number of shares/units                                  |                       | 1.000                 | 499,388.619           | 1,465,378.494           | 1,283,645.535           |
| NAV per share/unit                                      |                       | 99.7200               | 87.8793               | 81.4622                 | 83.8849                 |
| Net Capital Gains and Losses Accumulated per share      |                       | -0.36                 | -3.75                 | -8.19                   | -1.56                   |
| Net income Accumulated on the result                    |                       | 0.29                  | 0.88                  | 0.58                    | 1.51                    |
| <b>Shares ARI - IMPACT GREEN BONDS O-C in EUR</b>       |                       |                       |                       |                         |                         |
| Net assets  |                       | 3,129,967.85          | 5,623,070.65          | 8,001,332.35            | 10,313,782.55           |
| Number of shares/units                                  |                       | 31,824.480            | 64,884.269            | 99,202.140              | 123,659.476             |
| NAV per share/unit                                      |                       | 98.3509               | 86.6630               | 80.6568                 | 83.4047                 |
| Net Capital Gains and Losses Accumulated per share      |                       | -0.30                 | -3.86                 | -8.09                   | -1.55                   |
| Net income Accumulated on the result                    |                       | 0.51                  | 0.88                  | 0.90                    | 1.84                    |
| <b>Shares ARI - IMPACT GREEN BONDS OPTIMUM-C in EUR</b> |                       |                       |                       |                         |                         |
| Net assets  |                       |                       | 87.63                 | 15,919.30               | 99,651.03               |
| Number of shares/units                                  |                       |                       | 1.000                 | 196.500                 | 1,200.500               |
| NAV per share/unit                                      |                       |                       | 87.6300               | 81.0142                 | 83.0079                 |
| Net Capital Gains and Losses Accumulated per share      |                       |                       | -4.06                 | -8.12                   | -1.55                   |
| Net income Accumulated on the result                    |                       |                       | 0.20                  | 0.32                    | 1.08                    |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|  | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023              | 05/31/2024              |
|--|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                    | <b>384,834,999.30</b> | <b>746,233,400.33</b> | <b>766,077,706.80</b> | <b>1,114,094,167.74</b> | <b>1,243,931,291.28</b> |
| <b>Shares ARI - IMPACT GREEN BONDS OR-D in EUR</b> |                       |                       |                       |                         |                         |
| Net assets   |                       | 99.94                 | 26,911,514.04         | 27,866,386.74           | 27,232,870.55           |
| Number of shares/units                             |                       | 1.000                 | 305,961.859           | 344,316.086             | 329,203.976             |
| NAV per share/unit                                 |                       | 99.9400               | 87.9570               | 80.9325                 | 82.7233                 |
| Net Capital Gains and Losses Accumulated per share |                       | -0.36                 | -3.89                 | -8.18                   | -1.55                   |
| Distribution on Net Income on the result           |                       | 0.30                  | 0.89                  | 0.91                    | 1.83                    |
| Tax credits per share/unit                         |                       |                       |                       |                         |                         |
| <b>Shares ARI - IMPACT GREEN BONDS P-C in EUR</b>  |                       |                       |                       |                         |                         |
| Net assets   | 1,336,194.47          | 51,457,924.38         | 36,282,498.49         | 100,556,753.37          | 146,693,439.33          |
| Number of shares/units                             | 12,821.960            | 487,356.566           | 393,500.169           | 1,182,656.319           | 1,684,613.169           |
| NAV per share/unit                                 | 104.2114              | 105.5857              | 92.2045               | 85.0261                 | 87.0784                 |
| Net Capital Gains and Losses Accumulated per share | 1.14                  | 1.94                  | -4.12                 | -8.59                   | -1.63                   |
| Net income Accumulated on the result               | 0.26                  | 0.09                  | 0.01                  | 0.15                    | 1.10                    |
| <b>Shares ARI - IMPACT GREEN BONDS PM-C in EUR</b> |                       |                       |                       |                         |                         |
| Net assets   |                       | 99.60                 | 87.32                 | 80.81                   | 83.02                   |
| Number of shares/units                             |                       | 1.000                 | 1.000                 | 1.000                   | 1.000                   |
| NAV per share/unit                                 |                       | 99.6000               | 87.3200               | 80.8100                 | 83.0200                 |
| Net Capital Gains and Losses Accumulated per share |                       | -0.36                 | -3.77                 | -8.08                   | -1.50                   |
| Net income Accumulated on the result               |                       | 0.17                  | 0.38                  | 0.36                    | 1.18                    |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023              | 05/31/2024              |
|---|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                           | <b>384,834,999.30</b> | <b>746,233,400.33</b> | <b>766,077,706.80</b> | <b>1,114,094,167.74</b> | <b>1,243,931,291.28</b> |
| <b>Shares ARI - IMPACT GREEN BONDS P USD-C in USD</b>     |                       |                       |                       |                         |                         |
| Net assets in USD   |                       | 99.634                | 87.703                | 83.625                  | 87.489                  |
| Number of shares/units                                    |                       | 1.000                 | 1.000                 | 1.000                   | 1.000                   |
| NAV per share/unit in USD                                 |                       | 99.6337               | 87.7032               | 83.6249                 | 87.4885                 |
| Net Capital Gains and Losses Accumulated per share in EUR |                       | -0.31                 | 10.45                 | -9.40                   | 0.84                    |
| Net income Accumulated on the result in EUR               |                       | 0.09                  | 0.26                  | 0.28                    | 1.13                    |
| <b>Shares ARI - IMPACT GREEN BONDS R1-C in EUR</b>        |                       |                       |                       |                         |                         |
| Net assets  | 98,911,262.28         | 106,171,688.09        | 95,029,558.73         | 79,334,844.80           | 69,137,854.29           |
| Number of shares/units                                    | 9,277,256.000         | 9,753,751.000         | 9,921,426.000         | 8,912,392.000           | 7,522,440.579           |
| NAV per share/unit  | 10.6616               | 10.8852               | 9.5782                | 8.9016                  | 9.1908                  |
| Net Capital Gains and Losses Accumulated per share        | 0.11                  | 0.19                  | -0.42                 | -0.89                   | -0.17                   |
| Net income Accumulated on the result                      | 0.10                  | 0.09                  | 0.08                  | 0.08                    | 0.18                    |
| <b>Shares ARI - IMPACT GREEN BONDS R2-D in EUR</b>        |                       |                       |                       |                         |                         |
| Net assets  | 8,560,258.52          | 26,742,798.79         | 25,644,975.83         | 77,196,961.17           | 100,223,680.83          |
| Number of shares/units                                    | 81,718.063            | 252,476.465           | 277,527.068           | 907,399.200             | 1,152,671.216           |
| NAV per share/unit  | 104.7535              | 105.9219              | 92.4053               | 85.0749                 | 86.9490                 |
| Net capital gains and losses accumulated per share        | 1.14                  |                       |                       |                         |                         |
| Net Capital Gains and Losses Accumulated per share        |                       | 3.07                  | -4.12                 | -8.60                   | -1.63                   |
| Distribution on Net Income on the result                  | 0.88                  | 0.75                  | 0.65                  | 0.71                    | 1.66                    |
| Tax credits per share/unit                                |                       |                       |                       |                         |                         |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|  | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023              | 05/31/2024              |
|--|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                    | <b>384,834,999.30</b> | <b>746,233,400.33</b> | <b>766,077,706.80</b> | <b>1,114,094,167.74</b> | <b>1,243,931,291.28</b> |
| <b>Shares ARI - IMPACT GREEN BONDS R3-C in EUR</b> |                       |                       |                       |                         |                         |
| Net assets   |                       | 99.52                 | 87.72                 | 81.61                   | 84.39                   |
| Number of shares/units                             |                       | 1.000                 | 1.000                 | 1.000                   | 1.000                   |
| NAV per share/unit                                 |                       | 99.5200               | 87.7200               | 81.6100                 | 84.3900                 |
| Net Capital Gains and Losses Accumulated per share |                       | 0.99                  | -3.77                 | -8.17                   | -1.52                   |
| Net income Accumulated on the result               |                       | 0.79                  | 0.91                  | 0.85                    | 1.77                    |
| <b>Shares ARI - IMPACT GREEN BONDS R4-D in EUR</b> |                       |                       |                       |                         |                         |
| Net assets   |                       | 495,102.40            | 1,071,528.83          | 80.40                   | 82.49                   |
| Number of shares/units                             |                       | 4,964.891             | 12,269.891            | 1.000                   | 1.000                   |
| NAV per share/unit                                 |                       | 99.7206               | 87.3299               | 80.4000                 | 82.4900                 |
| Net Capital Gains and Losses Accumulated per share |                       | -0.38                 | -3.90                 | -8.13                   | -1.48                   |
| Distribution on Net Income on the result           |                       | 0.30                  | 0.90                  | 0.70                    | 1.70                    |
| Tax credits per share/unit                         |                       |                       |                       |                         |                         |
| <b>Shares ARI - IMPACT GREEN BONDS R5-C in EUR</b> |                       |                       |                       |                         |                         |
| Net assets   |                       |                       |                       | 62,736,481.63           | 77,865,953.50           |
| Number of shares/units                             |                       |                       |                       | 6,200.055               | 7,444.788               |
| NAV per share/unit                                 |                       |                       |                       | 10,118.6975             | 10,459.1230             |
| Net Capital Gains and Losses Accumulated per share |                       |                       |                       | -339.04                 | -195.26                 |
| Net income Accumulated on the result               |                       |                       |                       | 75.84                   | 226.88                  |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|  | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023              | 05/31/2024              |
|--|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                    | <b>384,834,999.30</b> | <b>746,233,400.33</b> | <b>766,077,706.80</b> | <b>1,114,094,167.74</b> | <b>1,243,931,291.28</b> |
| <b>Shares ARI - IMPACT GREEN BONDS R6-C in EUR</b> |                       |                       |                       |                         |                         |
| Net assets   |                       |                       |                       | 101.24                  | 104.71                  |
| Number of shares/units                             |                       |                       |                       | 1.000                   | 1.000                   |
| NAV per share/unit                                 |                       |                       |                       | 101.2400                | 104.7100                |
| Net Capital Gains and Losses Accumulated per share |                       |                       |                       | -3.32                   | -1.85                   |
| Net income Accumulated on the result               |                       |                       |                       | 0.79                    | 2.21                    |
| <b>Shares ARI - IMPACT GREEN BONDS R-C in EUR</b>  |                       |                       |                       |                         |                         |
| Net assets   | 31,919,380.21         | 37,471,729.57         | 10,667,404.12         | 7,627,227.83            | 6,500,542.62            |
| Number of shares/units                             | 295,353.872           | 340,842.971           | 110,668.824           | 85,457.808              | 70,819.520              |
| NAV per share/unit                                 | 108.0716              | 109.9383              | 96.3903               | 89.2513                 | 91.7902                 |
| Net Capital Gains and Losses Accumulated per share | 1.17                  | 1.99                  | -4.30                 | -8.99                   | -1.71                   |
| Net income Accumulated on the result               | 0.81                  | 0.54                  | 0.45                  | 0.53                    | 1.54                    |
| <b>Shares ARI - IMPACT GREEN BONDS R-D in EUR</b>  |                       |                       |                       |                         |                         |
| Net assets   |                       |                       |                       | 697,938.75              | 610,575.17              |
| Number of shares/units                             |                       |                       |                       | 6,939.000               | 5,935.000               |
| NAV per share/unit                                 |                       |                       |                       | 100.5820                | 102.8770                |
| Net Capital Gains and Losses Accumulated per share |                       |                       |                       | -3.36                   | -1.93                   |
| Distribution on Net Income on the result           |                       |                       |                       | 0.56                    | 1.75                    |
| Tax credits per share/unit                         |                       |                       |                       |                         |                         |



# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023              | 05/31/2024              |
|---|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Global Net Assets in EUR</b>                           | <b>384,834,999.30</b> | <b>746,233,400.33</b> | <b>766,077,706.80</b> | <b>1,114,094,167.74</b> | <b>1,243,931,291.28</b> |
| <b>Shares ARI - IMPACT GREEN BONDS R USD-C in USD</b>     |                       |                       |                       |                         |                         |
| Net assets in USD   |                       | 49,865.927            | 43,921.122            | 41,881.877              | 97,822.352              |
| Number of shares/units                                    |                       | 491.000               | 491.000               | 491.000                 | 1,097.000               |
| NAV per share/unit in USD                                 |                       | 101.5599              | 89.4523               | 85.2991                 | 89.1726                 |
| Net Capital Gains and Losses Accumulated per share in EUR |                       | 0.70                  | 10.56                 | -9.65                   | 0.81                    |
| Net income Accumulated on the result in EUR               |                       | 0.67                  | 0.36                  | 0.48                    | 1.37                    |
| <b>Shares ARI - IMPACT GREEN BONDS S2-C in EUR</b>        |                       |                       |                       |                         |                         |
| Net assets  |                       |                       | 640,980.78            | 5,147,700.97            | 15,551,515.78           |
| Number of shares/units                                    |                       |                       | 7,311.704             | 63,358.301              | 185,921.146             |
| NAV per share/unit  |                       |                       | 87.6650               | 81.2474                 | 83.6457                 |
| Net Capital Gains and Losses Accumulated per share        |                       |                       | -3.70                 | -8.17                   | -1.56                   |
| Net income Accumulated on the result                      |                       |                       | 0.64                  | 0.56                    | 1.48                    |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                             | Currency | Quantity   | Market value         | % Net Assets |
|--|----------|------------|----------------------|--------------|
| <b>Bonds and similar securities</b>          |          |            |                      |              |
| <b>Listed bonds and similar securities</b>   |          |            |                      |              |
| <b>AUSTRIA</b>                               |          |            |                      |              |
| AUSTRIA GOVERNMENT BOND 1.85% 23-05-49       | EUR      | 5,800,000  | 4,379,872.78         | 0.36         |
| AUSTRIA GOVERNMENT BOND 2.9% 23-05-29        | EUR      | 3,000,000  | 2,991,256.85         | 0.24         |
| BACA 1 1/2 05/24/28                          | EUR      | 4,100,000  | 3,819,710.76         | 0.31         |
| UNICREDIT BANK AUSTRIA AG 2.875% 10-11-28    | EUR      | 3,300,000  | 3,268,569.45         | 0.26         |
| VERBUND AG 3.25% 17-05-31                    | EUR      | 2,900,000  | 2,872,793.26         | 0.23         |
| <b>TOTAL AUSTRIA</b>                         |          |            | <b>17,332,203.10</b> | <b>1.40</b>  |
| <b>BELGIUM</b>                               |          |            |                      |              |
| BELGIUM GOVERNMENT BOND 1.25% 22-04-33       | EUR      | 9,380,000  | 8,085,753.38         | 0.65         |
| BELGIUM GOVERNMENT BOND 2.75% 22-04-39       | EUR      | 8,790,000  | 8,158,204.30         | 0.66         |
| ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33 | EUR      | 5,000,000  | 5,038,846.04         | 0.40         |
| ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36  | EUR      | 3,100,000  | 3,111,432.97         | 0.25         |
| EUROPEAN UNION 0.4% 04-02-37                 | EUR      | 7,120,000  | 5,100,189.06         | 0.41         |
| EUROPEAN UNION 1.25% 04-02-43                | EUR      | 10,000,000 | 7,128,309.02         | 0.57         |
| EUROPEAN UNION 2.625% 04-02-48               | EUR      | 17,000,000 | 15,024,793.69        | 1.21         |
| EUROPEAN UNION 2.75% 04-02-33                | EUR      | 17,240,000 | 17,029,257.96        | 1.37         |
| KBC GROUPE 3.75% 27-03-32 EMTN               | EUR      | 2,000,000  | 2,006,738.64         | 0.16         |
| PROXIMUS 4.125% 17-11-33 EMTN                | EUR      | 2,000,000  | 2,098,860.57         | 0.17         |
| REGION WALLONNE 3.75% 22-04-39               | EUR      | 5,000,000  | 5,003,884.25         | 0.40         |
| <b>TOTAL BELGIUM</b>                         |          |            | <b>77,786,269.88</b> | <b>6.25</b>  |
| <b>CANADA</b>                                |          |            |                      |              |
| BANK OF NOVA SCOTIA 3.5% 17-04-29            | EUR      | 7,700,000  | 7,651,613.26         | 0.62         |
| QUEBEC MONTREAL 3.65% 20-05-32               | CAD      | 3,600,000  | 2,349,088.88         | 0.19         |
| <b>TOTAL CANADA</b>                          |          |            | <b>10,000,702.14</b> | <b>0.81</b>  |
| <b>CHILE</b>                                 |          |            |                      |              |
| CHILE GOVERNMENT INTL BOND 0.83% 02-07-31    | EUR      | 7,400,000  | 6,169,411.95         | 0.49         |
| CHILE GOVERNMENT INTL BOND 3.5% 25-01-50     | USD      | 1,900,000  | 1,268,310.87         | 0.10         |
| <b>TOTAL CHILE</b>                           |          |            | <b>7,437,722.82</b>  | <b>0.59</b>  |
| <b>CZECH REPUBLIC</b>                        |          |            |                      |              |
| CESKA SPORITELNA AS 5.737% 08-03-28          | EUR      | 1,000,000  | 1,045,228.04         | 0.08         |
| <b>TOTAL CZECH REPUBLIC</b>                  |          |            | <b>1,045,228.04</b>  | <b>0.08</b>  |
| <b>DENMARK</b>                               |          |            |                      |              |
| DANSKE BK 4.75% 21-06-30 EMTN                | EUR      | 2,000,000  | 2,161,625.46         | 0.17         |
| ORSTED 2.25% 14-06-28 EMTN                   | EUR      | 1,300,000  | 1,262,708.80         | 0.11         |
| ORSTED 4.125% 01-03-35 EMTN                  | EUR      | 3,800,000  | 3,915,982.03         | 0.31         |
| ORSTED 5.125% 14-03-24                       | EUR      | 3,900,000  | 3,983,812.33         | 0.33         |
| ORSTED 5.25% 08-12-22                        | EUR      | 5,000,000  | 5,218,418.45         | 0.41         |
| <b>TOTAL DENMARK</b>                         |          |            | <b>16,542,547.07</b> | <b>1.33</b>  |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                       | Currency | Quantity   | Market value         | % Net Assets |
|--|----------|------------|----------------------|--------------|
| <b>FINLAND</b>   |          |            |                      |              |
| NORDEA BKP 4.125% 29-05-35                             | EUR      | 4,700,000  | 4,678,222.63         | 0.37         |
| NORDEA BKP 4.875% 23-02-34                             | EUR      | 3,500,000  | 3,651,791.11         | 0.30         |
| NORDISKA INVESTERINGSBANKEN NOR INV BK 0.25% 09-03-29  | EUR      | 1,600,000  | 1,408,222.28         | 0.11         |
| NORDISKA INVESTERINGSBANKEN NOR INV BK 2.5% 30-01-30   | EUR      | 9,000,000  | 8,851,729.26         | 0.71         |
| NORDISKA INVESTERINGSBANKEN NOR INV BK 2.625% 24-01-31 | EUR      | 3,950,000  | 3,907,258.90         | 0.32         |
| STORA ENSO OYJ 4.0% 01-06-26                           | EUR      | 2,000,000  | 2,078,117.80         | 0.17         |
| <b>TOTAL FINLAND</b>                                   |          |            | <b>24,575,341.98</b> | <b>1.98</b>  |
| <b>FRANCE</b>  |          |            |                      |              |
| AIR LIQ FIN 3.375% 29-05-34                            | EUR      | 7,700,000  | 7,633,306.00         | 0.62         |
| ALD 4.0% 05-07-27 EMTN                                 | EUR      | 3,000,000  | 3,123,802.72         | 0.25         |
| AXA 1.375% 07-10-41 EMTN                               | EUR      | 1,000,000  | 835,332.51           | 0.07         |
| BNP PAR 0.375% 14-10-27 EMTN                           | EUR      | 2,000,000  | 1,850,477.49         | 0.15         |
| BNP PAR 0.5% 30-05-28 EMTN                             | EUR      | 3,000,000  | 2,721,279.66         | 0.22         |
| BNP PAR 1.675% 30-06-27                                | USD      | 5,000,000  | 4,288,330.63         | 0.35         |
| BPCE 0.5% 14-01-28 EMTN                                | EUR      | 1,000,000  | 918,091.09           | 0.08         |
| BPCE SFH 1.75% 27-05-32                                | EUR      | 3,600,000  | 3,233,933.61         | 0.26         |
| BPCE SFH 3.125% 22-05-34                               | EUR      | 2,000,000  | 1,985,811.98         | 0.16         |
| BPIFRANCE 2.125% 29-11-27 EMTN                         | EUR      | 8,000,000  | 7,786,104.48         | 0.63         |
| BQ POSTALE HOME LOAN SFH 1.625% 12-05-30               | EUR      | 3,800,000  | 3,482,313.09         | 0.28         |
| BQ POSTALE HOME LOAN SFH 3.125% 29-01-34               | EUR      | 3,100,000  | 3,115,306.53         | 0.25         |
| CA 4.375% 27-11-33 EMTN                                | EUR      | 17,000,000 | 18,000,453.17        | 1.45         |
| CNP ASSURANCES 2.0% 27-07-50                           | EUR      | 6,000,000  | 5,352,703.66         | 0.43         |
| COVIVIO HOTELS SCA 4.125% 23-05-33                     | EUR      | 5,400,000  | 5,290,985.07         | 0.43         |
| DEXIA MUN 3.125% 16-11-27 EMTN                         | EUR      | 1,600,000  | 1,616,400.57         | 0.13         |
| EDF 3.625% 13-10-25                                    | USD      | 4,000,000  | 3,610,507.56         | 0.29         |
| EDF 4.75% 12-10-34 EMTN                                | EUR      | 13,000,000 | 14,147,203.85        | 1.13         |
| ENGIE 1.375% 28-02-29 EMTN                             | EUR      | 1,500,000  | 1,363,670.06         | 0.11         |
| ENGIE 1.75% 27-03-28 EMTN                              | EUR      | 3,000,000  | 2,811,674.79         | 0.22         |
| ENGIE 3.25% PERP                                       | EUR      | 9,000,000  | 9,023,760.78         | 0.72         |
| FAURECIA 2.375% 15-06-29                               | EUR      | 2,000,000  | 1,852,281.87         | 0.15         |
| FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44               | EUR      | 36,320,000 | 21,234,432.43        | 1.71         |
| FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49               | EUR      | 4,000,000  | 3,785,903.28         | 0.30         |
| GETLINK 3.5% 30-10-25                                  | EUR      | 2,300,000  | 2,318,923.49         | 0.19         |
| IDF 3.2% 25-05-34 EMTN                                 | EUR      | 5,400,000  | 5,350,404.63         | 0.43         |
| ILEDEFRANCE MOBILITES 3.45% 25-06-49                   | EUR      | 3,000,000  | 2,875,411.23         | 0.23         |
| RATP 0.35% 20-06-29 EMTN                               | EUR      | 2,300,000  | 2,000,755.61         | 0.16         |
| RATP 0.875% 25-05-27 EMTN                              | EUR      | 4,500,000  | 4,192,824.76         | 0.33         |
| RTE EDF TRANSPORT 3.5% 07-12-31                        | EUR      | 9,000,000  | 9,094,521.34         | 0.73         |
| SG 4.75% 28-09-29                                      | EUR      | 9,200,000  | 9,754,500.56         | 0.78         |
| SNCF EPIC 0.625% 17-04-30 EMTN                         | EUR      | 9,000,000  | 7,732,290.82         | 0.62         |
| SNCF RESEAU 0.75% 25-05-36                             | EUR      | 6,700,000  | 4,884,590.03         | 0.39         |
| SNCF RESEAU 1.875% 30-03-34                            | EUR      | 5,000,000  | 4,361,574.66         | 0.35         |
| SNCF RESEAU 2.25% 20-12-47                             | EUR      | 1,900,000  | 1,442,689.93         | 0.12         |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                       | Currency | Quantity   | Market value          | % Net Assets |
|--|----------|------------|-----------------------|--------------|
| SOCIETE DE FINANCEMENT LOCAL ZCP 23-11-28              | EUR      | 6,000,000  | 5,193,510.00          | 0.42         |
| SOCIETE DU GRAND PARIS 0.0% 25-11-30                   | EUR      | 1,000,000  | 813,705.00            | 0.06         |
| SOCIETE DU GRAND PARIS 1.125% 22-10-28                 | EUR      | 2,000,000  | 1,843,497.54          | 0.15         |
| SOCIETE DU GRAND PARIS 3.5% 25-05-43                   | EUR      | 3,000,000  | 2,898,466.03          | 0.23         |
| SOCIETE DU GRAND PARIS 3.5% 25-06-49                   | EUR      | 1,500,000  | 1,462,279.30          | 0.12         |
| SOCIETE NATLE SNCF 3.125% 02-11-27                     | EUR      | 4,000,000  | 4,035,922.84          | 0.32         |
| SOCIETE NATLE SNCF 3.375% 25-05-33                     | EUR      | 3,600,000  | 3,602,915.26          | 0.29         |
| SYNDICAT TRANSPORTS ILE DE FRANCE STIF 0.4% 28-05-31   | EUR      | 4,300,000  | 3,529,645.87          | 0.29         |
| SYNDICAT TRANSPORTS ILE DE FRANCE STIF 0.675% 24-11-36 | EUR      | 4,000,000  | 2,862,342.62          | 0.23         |
| SYNDICAT TRANSPORTS ILE DE FRANCE STIF 3.05% 03-02-33  | EUR      | 2,200,000  | 2,166,567.33          | 0.17         |
| TISSEO VOYAGEURS EPIC 4.0% 08-04-39                    | EUR      | 1,300,000  | 1,278,658.18          | 0.10         |
| VALEO 4.5% 11-04-30 EMTN                               | EUR      | 6,600,000  | 6,504,774.23          | 0.52         |
| VALEO 5.875% 12-04-29 EMTN                             | EUR      | 4,000,000  | 4,237,946.79          | 0.34         |
| <b>TOTAL FRANCE</b>                                    |          |            | <b>223,502,784.93</b> | <b>17.96</b> |
| <b>GERMANY</b>   |          |            |                       |              |
| AAREAL BK 5.875% 29-05-26 EMTN                         | EUR      | 3,800,000  | 3,833,742.21          | 0.31         |
| COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29          | EUR      | 4,600,000  | 4,847,020.30          | 0.40         |
| EON SE 3.75% 01-03-29 EMTN                             | EUR      | 4,000,000  | 4,079,148.58          | 0.33         |
| EON SE 3.875% 12-01-35 EMTN                            | EUR      | 4,000,000  | 4,064,209.66          | 0.32         |
| EON SE 4.125% 25-03-44 EMTN                            | EUR      | 2,300,000  | 2,278,025.36          | 0.18         |
| EUROGRID GMBH 1 3.915% 01-02-34                        | EUR      | 6,600,000  | 6,665,998.19          | 0.53         |
| EVONIK INDUSTRIES 1.375% 02-09-81                      | EUR      | 3,000,000  | 2,785,802.47          | 0.22         |
| EVONIK INDUSTRIES 2.25% 25-09-27                       | EUR      | 1,000,000  | 971,062.93            | 0.08         |
| ING DIBA AG 2.375% 13-09-30                            | EUR      | 3,700,000  | 3,595,861.56          | 0.29         |
| KFW 0.01% 05-05-27 EMTN                                | EUR      | 10,000,000 | 9,151,223.23          | 0.74         |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-31      | EUR      | 10,000,000 | 8,101,123.20          | 0.66         |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26      | USD      | 7,850,000  | 6,642,264.89          | 0.54         |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07-06-32    | EUR      | 8,200,000  | 7,410,719.27          | 0.60         |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33     | EUR      | 11,000,000 | 10,904,228.14         | 0.87         |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-05-30     | EUR      | 23,000,000 | 22,783,055.94         | 1.83         |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31-03-32    | EUR      | 4,500,000  | 4,485,521.63          | 0.36         |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24-03-31     | EUR      | 10,000,000 | 10,252,657.05         | 0.82         |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34    | USD      | 9,014,000  | 8,258,500.20          | 0.67         |
| LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 26-09-33          | EUR      | 5,000,000  | 5,215,810.34          | 0.42         |
| LBBW 3.25% 27-09-27                                    | EUR      | 7,000,000  | 7,151,487.42          | 0.58         |
| MUENCHENER HYPOTHEKENBANK EG 3.0% 01-02-34             | EUR      | 1,490,000  | 1,489,676.75          | 0.11         |
| NRWBK 0 10/15/29                                       | EUR      | 1,200,000  | 1,019,649.91          | 0.08         |
| NRWBK 0 5/8 02/02/29                                   | EUR      | 2,800,000  | 2,508,560.33          | 0.20         |
| <b>TOTAL GERMANY</b>                                   |          |            | <b>138,495,349.56</b> | <b>11.14</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                  | Currency | Quantity   | Market value          | % Net Assets |
|---|----------|------------|-----------------------|--------------|
| <b>HONG KONG</b>                                  |          |            |                       |              |
| HONG KONG MONETARY AUTHORITY HONG 0.0% 24-11-26   | EUR      | 6,400,000  | 5,852,480.00          | 0.48         |
| HONG KONG MONETARY AUTHORITY HONG 3.875% 11-01-25 | EUR      | 1,600,000  | 1,622,269.25          | 0.13         |
| <b>TOTAL HONG KONG</b>                            |          |            | <b>7,474,749.25</b>   | <b>0.61</b>  |
| <b>HUNGARY</b>                                    |          |            |                       |              |
| HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35       | EUR      | 2,000,000  | 1,574,061.86          | 0.12         |
| <b>TOTAL HUNGARY</b>                              |          |            | <b>1,574,061.86</b>   | <b>0.12</b>  |
| <b>IRELAND</b>                                    |          |            |                       |              |
| AIB GROUP 2.875% 30-05-31 EMTN                    | EUR      | 7,500,000  | 7,246,233.73          | 0.59         |
| AIB GROUP 4.625% 20-05-35 EMTN                    | EUR      | 3,820,000  | 3,789,021.73          | 0.31         |
| AIB GROUP 5.75% 16-02-29                          | EUR      | 5,000,000  | 5,386,596.61          | 0.43         |
| BK IRELAND 1.375% 11-08-31                        | EUR      | 3,000,000  | 2,855,672.65          | 0.23         |
| BK IRELAND GROUP 0.375% 10-05-27                  | EUR      | 2,000,000  | 1,870,963.37          | 0.15         |
| BK IRELAND GROUP 4.625% 13-11-29                  | EUR      | 5,000,000  | 5,260,222.07          | 0.42         |
| BK IRELAND GROUP 4.875% 16-07-28                  | EUR      | 2,000,000  | 2,142,133.12          | 0.17         |
| BK IRELAND GROUP 5.0% 04-07-31                    | EUR      | 7,500,000  | 8,243,728.81          | 0.66         |
| IRELAND GOVERNMENT BOND 1.35% 18-03-31            | EUR      | 7,440,000  | 6,767,066.78          | 0.54         |
| IRELAND GOVERNMENT BOND 3.0% 18-10-43             | EUR      | 3,800,000  | 3,762,625.44          | 0.31         |
| <b>TOTAL IRELAND</b>                              |          |            | <b>47,324,264.31</b>  | <b>3.81</b>  |
| <b>ITALY</b>                                      |          |            |                       |              |
| A2A EX AEM 2.5% 15-06-26 EMTN                     | EUR      | 2,000,000  | 1,993,513.00          | 0.16         |
| A2A EX AEM 4.375% 03-02-34                        | EUR      | 4,000,000  | 4,110,562.33          | 0.33         |
| ASS GENERALI 3.547% 15-01-34                      | EUR      | 13,500,000 | 13,289,862.40         | 1.07         |
| ASS GENERALI 5.399% 20-04-33                      | EUR      | 6,000,000  | 6,415,571.46          | 0.51         |
| BANCA POPOLARE DI SONDRIO 4.125% 04-06-30         | EUR      | 5,900,000  | 5,863,304.54          | 0.48         |
| BANCO BPM 4.875% 17-01-30 EMTN                    | EUR      | 6,300,000  | 6,553,404.51          | 0.53         |
| BANCO BPM 4.875% 18-01-27 EMTN                    | EUR      | 7,000,000  | 7,283,158.89          | 0.58         |
| BANCO BPM 6.0% 21-01-28 EMTN                      | EUR      | 3,000,000  | 3,200,536.38          | 0.26         |
| BPER BANCA 4.0% 22-05-31 EMTN                     | EUR      | 5,700,000  | 5,645,336.21          | 0.45         |
| CASSA DEP 3.875% 13-02-29                         | EUR      | 4,100,000  | 4,156,557.15          | 0.33         |
| CASSA RISPARMIO PARMA PIACENZA 3.5% 15-07-33      | EUR      | 2,000,000  | 2,044,227.49          | 0.16         |
| ERG SPA LANTERN 1.875% 11-04-25                   | EUR      | 7,000,000  | 6,893,047.09          | 0.56         |
| INTE 3.625% 16-10-30 EMTN                         | EUR      | 6,700,000  | 6,648,491.86          | 0.54         |
| INTE 4.0% 19-05-26 EMTN                           | EUR      | 5,000,000  | 5,025,597.64          | 0.41         |
| INTE 4.75% 06-09-27 EMTN                          | EUR      | 8,750,000  | 9,278,600.02          | 0.75         |
| INTE 4.875% 19-05-30 EMTN                         | EUR      | 8,000,000  | 8,450,647.36          | 0.68         |
| INTE 5.0% 08-03-28 EMTN                           | EUR      | 4,250,000  | 4,416,819.04          | 0.35         |
| INTE 6.5% 14-03-29 EMTN                           | GBP      | 5,000,000  | 6,030,128.56          | 0.48         |
| ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45   | EUR      | 3,250,000  | 2,027,254.10          | 0.17         |
| ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35   | EUR      | 16,647,000 | 16,780,142.34         | 1.35         |
| ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31   | EUR      | 23,930,000 | 24,528,081.97         | 1.97         |
| ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37  | EUR      | 4,650,000  | 4,644,096.02          | 0.37         |
| TERNA RETE ELETTRICA NAZIONALE 4.75% PERP         | EUR      | 6,000,000  | 5,994,981.48          | 0.48         |
| UNICREDIT 4.6% 14-02-30 EMTN                      | EUR      | 3,800,000  | 3,971,901.58          | 0.32         |
| <b>TOTAL ITALY</b>                                |          |            | <b>165,245,823.42</b> | <b>13.29</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                    | Currency | Quantity   | Market value          | % Net Assets |
|---|----------|------------|-----------------------|--------------|
| <b>JAPAN</b>  |          |            |                       |              |
| EAST JAPAN RAILWAY 4.389% 05-09-43                  | EUR      | 3,000,000  | 3,183,139.35          | 0.26         |
| NIDEC 0.046% 30-03-26                               | EUR      | 2,000,000  | 1,872,483.49          | 0.14         |
| <b>TOTAL JAPAN</b>                                  |          |            | <b>5,055,622.84</b>   | <b>0.40</b>  |
| <b>LUXEMBOURG</b>                                   |          |            |                       |              |
| ACEF HOLDING SCA 1.25% 26-04-30                     | EUR      | 2,000,000  | 1,686,341.20          | 0.13         |
| BANQUE EUROPEAN D INVESTISSEMENT 0.0% 15-11-27      | EUR      | 5,000,000  | 4,511,693.20          | 0.36         |
| BANQUE EUROPEAN D INVESTISSEMENT 0.01% 15-11-30     | EUR      | 12,690,000 | 10,515,565.56         | 0.85         |
| BANQUE EUROPEAN DINVESTISSEMENT 0.01% 15-11-35      | EUR      | 7,100,000  | 5,004,496.83          | 0.40         |
| BANQUE EUROPEAN D INVESTISSEMENT 0.05% 15-11-29     | EUR      | 14,600,000 | 12,476,723.49         | 1.01         |
| BANQUE EUROPEAN DINVESTISSEMENT 1.625% 09-10-29     | USD      | 2,000,000  | 1,591,098.29          | 0.13         |
| BANQUE EUROPEAN D INVESTISSEMENT 3.75% 14-02-33     | USD      | 20,500,000 | 17,996,111.82         | 1.44         |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 16-01-34 | EUR      | 9,900,000  | 9,751,840.06          | 0.79         |
| EIB 0 1/2 11/13/37                                  | EUR      | 10,000,000 | 7,157,305.00          | 0.57         |
| PROLOGIS INTL FUND II 3.125% 01-06-31               | EUR      | 1,000,000  | 968,505.25            | 0.08         |
| <b>TOTAL LUXEMBOURG</b>                             |          |            | <b>71,659,680.70</b>  | <b>5.76</b>  |
| <b>NETHERLANDS</b>                                  |          |            |                       |              |
| ABN AMRO BK 4.0% 16-01-28 EMTN                      | EUR      | 3,000,000  | 3,067,198.01          | 0.25         |
| ABN AMRO BK 4.25% 21-02-30                          | EUR      | 10,000,000 | 10,341,089.52         | 0.83         |
| ALLIANDER 3.25% 13-06-28 EMTN                       | EUR      | 2,000,000  | 2,052,942.84          | 0.17         |
| ASR NEDERLAND NV 3.625% 12-12-28                    | EUR      | 3,250,000  | 3,291,412.66          | 0.27         |
| EDP FIN 1.71% 24-01-28                              | USD      | 4,000,000  | 3,281,410.94          | 0.26         |
| IBERDROLA INTL BV 1.45% PERP                        | EUR      | 5,000,000  | 4,653,024.74          | 0.37         |
| IBERDROLA INTL BV 1.825% PERP                       | EUR      | 5,000,000  | 4,364,429.80          | 0.35         |
| ING GROEP NV 4.125% 24-08-33                        | EUR      | 9,000,000  | 9,216,918.02          | 0.74         |
| KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28         | EUR      | 5,000,000  | 5,030,352.87          | 0.41         |
| NATLENEDERLANDEN BANK NV 1.875% 17-05-32            | EUR      | 2,800,000  | 2,534,839.15          | 0.20         |
| NATLENEDERLANDEN BANK NV 3.25% 28-05-27             | EUR      | 4,000,000  | 3,985,681.17          | 0.32         |
| NE PROPERTY BV 2.0% 20-01-30                        | EUR      | 2,900,000  | 2,520,562.45          | 0.20         |
| NE PROPERTY BV 3.375% 14-07-27                      | EUR      | 4,000,000  | 3,991,629.81          | 0.32         |
| NETHERLANDS GOVERNMENT 0.5% 15-01-40                | EUR      | 20,690,000 | 14,327,857.79         | 1.15         |
| NN GROUP NV 6.0% 03-11-43 EMTN                      | EUR      | 8,000,000  | 8,928,296.48          | 0.72         |
| STELLANTIS NV 3.75% 19-03-36                        | EUR      | 1,900,000  | 1,857,720.65          | 0.15         |
| STELLANTIS NV 4.375% 14-03-30                       | EUR      | 7,500,000  | 7,776,852.11          | 0.62         |
| TELEFONICA EUROPE BV 2.502% PERP                    | EUR      | 3,000,000  | 2,834,651.63          | 0.23         |
| TELEFONICA EUROPE BV 6.135% PERP                    | EUR      | 8,800,000  | 9,225,044.50          | 0.75         |
| TENNET HOLDING BV 4.875% PERP                       | EUR      | 3,740,000  | 3,759,858.86          | 0.30         |
| <b>TOTAL NETHERLANDS</b>                            |          |            | <b>107,041,774.00</b> | <b>8.61</b>  |
| <b>NEW ZEALAND</b>                                  |          |            |                       |              |
| AUCKLAND COUNCIL 3.0% 18-03-34                      | EUR      | 5,000,000  | 4,880,058.33          | 0.39         |
| NOUVELLEZELANDE 4.25% 15-05-34                      | NZD      | 3,000,000  | 1,626,297.00          | 0.13         |
| <b>TOTAL NEW ZEALAND</b>                            |          |            | <b>6,506,355.33</b>   | <b>0.52</b>  |
| <b>NORWAY</b>                                       |          |            |                       |              |
| DNB BANK A 4.625% 01-11-29                          | EUR      | 5,500,000  | 5,833,680.04          | 0.47         |
| KBN 2.875% 25-04-29 EMTN                            | EUR      | 2,200,000  | 2,182,511.36          | 0.17         |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                               | Currency | Quantity   | Market value          | % Net Assets |
|--|----------|------------|-----------------------|--------------|
| SPAREBANKEN VEST BOLIGKREDITT 0.01% 28-06-27   | EUR      | 1,900,000  | 1,718,088.57          | 0.14         |
| SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27    | EUR      | 4,000,000  | 4,087,152.89          | 0.33         |
| <b>TOTAL NORWAY</b>                            |          |            | <b>13,821,432.86</b>  | <b>1.11</b>  |
| <b>PHILIPPINES</b>                             |          |            |                       |              |
| ASIA DEV BK 0.0% 24-10-29                      | EUR      | 2,850,000  | 2,430,391.82          | 0.20         |
| ASIA DEV BK 2.125% 19-03-25                    | USD      | 3,000,000  | 2,707,047.62          | 0.21         |
| ASIA DEV BK 3.125% 26-09-28                    | USD      | 6,328,000  | 5,524,405.70          | 0.45         |
| <b>TOTAL PHILIPPINES</b>                       |          |            | <b>10,661,845.14</b>  | <b>0.86</b>  |
| <b>PORTUGAL</b>                                |          |            |                       |              |
| CAIXA GEN 5.75% 31-10-28 EMTN                  | EUR      | 4,000,000  | 4,364,507.22          | 0.35         |
| ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54        | EUR      | 5,200,000  | 5,154,210.90          | 0.41         |
| ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83       | EUR      | 1,800,000  | 1,887,631.35          | 0.15         |
| <b>TOTAL PORTUGAL</b>                          |          |            | <b>11,406,349.47</b>  | <b>0.91</b>  |
| <b>SINGAPORE</b>                               |          |            |                       |              |
| VENA ENERGY CAPITAL PTE 3.133% 26-02-25        | USD      | 1,100,000  | 1,000,217.01          | 0.08         |
| <b>TOTAL SINGAPORE</b>                         |          |            | <b>1,000,217.01</b>   | <b>0.08</b>  |
| <b>SOUTH KOREA</b>                             |          |            |                       |              |
| REPUBLIQUE SUD KOREA 0.0% 15-10-26             | EUR      | 2,600,000  | 2,385,409.00          | 0.19         |
| <b>TOTAL SOUTH KOREA</b>                       |          |            | <b>2,385,409.00</b>   | <b>0.19</b>  |
| <b>SPAIN</b>                                   |          |            |                       |              |
| ADIF ALTA VELOCIDAD 0.55% 31-10-31             | EUR      | 2,500,000  | 2,017,652.05          | 0.16         |
| ADIF ALTA VELOCIDAD 0.95% 30-04-27             | EUR      | 6,500,000  | 6,060,774.52          | 0.49         |
| BANCO DE BADELL 2.625% 24-03-26                | EUR      | 1,500,000  | 1,491,843.15          | 0.12         |
| BANCO DE BADELL 4.25% 13-09-30                 | EUR      | 3,500,000  | 3,554,276.03          | 0.28         |
| BANCO DE BADELL 5.0% 07-06-29                  | EUR      | 7,000,000  | 7,644,738.12          | 0.61         |
| BANCO DE BADELL 5.125% 10-11-28                | EUR      | 9,000,000  | 9,631,521.96          | 0.77         |
| BBVA 3.5% 26-03-31 EMTN                        | EUR      | 4,600,000  | 4,579,320.18          | 0.36         |
| BBVA 4.375% 14-10-29 EMTN                      | EUR      | 6,000,000  | 6,382,763.76          | 0.51         |
| CAIXABANK 1.25% 18-06-31 EMTN                  | EUR      | 7,000,000  | 6,661,377.49          | 0.54         |
| CAIXABANK 4.125% 09-02-32 EMTN                 | EUR      | 6,600,000  | 6,698,953.61          | 0.54         |
| CAIXABANK 5.375% 14-11-30 EMTN                 | EUR      | 10,000,000 | 10,980,228.57         | 0.89         |
| COMUNIDAD MADRID 2.822% 31-10-29               | EUR      | 7,500,000  | 7,444,410.86          | 0.60         |
| COMUNIDAD MADRID 3.362% 31-10-28               | EUR      | 7,000,000  | 7,247,011.29          | 0.58         |
| EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30 | EUR      | 2,700,000  | 2,689,233.41          | 0.22         |
| IBERDROLA FINANZAS SAU 3.375% 22-11-32         | EUR      | 8,000,000  | 8,012,021.64          | 0.65         |
| IBERDROLA FINANZAS SAU 4.875% PERP             | EUR      | 5,300,000  | 5,598,792.70          | 0.45         |
| INSTITUTO DE CREDITO OFICIAL 1.3% 31-10-26     | EUR      | 7,000,000  | 6,728,824.02          | 0.54         |
| Instituto De Credito Oficial 3.05% 30-04-31    | EUR      | 2,250,000  | 2,236,808.42          | 0.18         |
| INSTITUTO DE CREDITO OFICIAL 3.05% 31-10-27    | EUR      | 2,300,000  | 2,327,864.50          | 0.19         |
| LAR ESPANA REAL ESTATE SOCOMI 1.843% 03-11-28  | EUR      | 3,000,000  | 2,663,904.84          | 0.21         |
| RED ELECTRICA 4.625% PERP                      | EUR      | 7,000,000  | 7,378,122.04          | 0.59         |
| RED ELECTRICA FINANCIACIONES 3.0% 17-01-34     | EUR      | 4,000,000  | 3,889,274.30          | 0.31         |
| SPAIN GOVERNMENT BOND 1.0% 30-07-42            | EUR      | 12,680,000 | 8,246,382.91          | 0.67         |
| UNICAJA BAN 4.5% 30-06-25 EMTN                 | EUR      | 1,500,000  | 1,562,671.49          | 0.13         |
| <b>TOTAL SPAIN</b>                             |          |            | <b>131,728,771.86</b> | <b>10.59</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security  | Currency | Quantity   | Market value            | % Net Assets |
|---|----------|------------|-------------------------|--------------|
| <b>SWEDEN</b>   |          |            |                         |              |
| KOMMUNINVEST I SVERIGE AB 0.875% 01-09-29   | EUR      | 3,300,000  | 2,983,964.41            | 0.24         |
| STADSHYPOTEK AB 3.125% 04-04-28   | EUR      | 5,900,000  | 5,896,028.69            | 0.47         |
| SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30   | SEK      | 45,390,000 | 3,459,484.27            | 0.28         |
| VOLVO CAR AB 4.75% 08-05-30   | EUR      | 2,700,000  | 2,703,092.80            | 0.21         |
| <b>TOTAL SWEDEN</b>   |          |            | <b>15,042,570.17</b>    | <b>1.20</b>  |
| <b>SWITZERLAND</b>  |          |            |                         |              |
| EUROF 0.15 10/10/34   | EUR      | 2,500,000  | 1,856,551.19            | 0.15         |
| <b>TOTAL SWITZERLAND</b>  |          |            | <b>1,856,551.19</b>     | <b>0.15</b>  |
| <b>UNITED KINGDOM</b>   |          |            |                         |              |
| DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27   | EUR      | 4,600,000  | 4,811,088.69            | 0.38         |
| EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.5% 13-02-25  | USD      | 9,600,000  | 8,654,558.12            | 0.70         |
| LLOYDS BANKING GROUP 3.875% 14-05-32  | EUR      | 3,900,000  | 3,871,633.56            | 0.31         |
| NATWEST GROUP 4.067% 06-09-28   | EUR      | 5,000,000  | 5,189,144.24            | 0.42         |
| SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27-09-35   | GBP      | 1,000,000  | 885,062.92              | 0.07         |
| SSE 2.875% 01-08-29 EMTN  | EUR      | 5,000,000  | 4,926,622.61            | 0.40         |
| UNITED KINGDOM GILT 0.875% 31-07-33   | GBP      | 31,150,000 | 27,295,702.30           | 2.20         |
| <b>TOTAL UNITED KINGDOM</b>   |          |            | <b>55,633,812.44</b>    | <b>4.48</b>  |
| <b>UNITED STATES OF AMERICA</b>   |          |            |                         |              |
| BK AMERICA 4.134% 12-06-28  | EUR      | 11,000,000 | 11,647,649.31           | 0.93         |
| GENERAL MOTORS 5.4% 15-10-29  | USD      | 8,000,000  | 7,357,214.96            | 0.59         |
| INTL BK 2.125% 03-03-25 EMTN  | USD      | 5,750,000  | 5,201,002.74            | 0.42         |
| INTL BK FOR RECONS DEVELOP 0.625% 22-11-27  | EUR      | 3,800,000  | 3,511,474.10            | 0.29         |
| INTL FINA COR 2.125% 07-04-26   | USD      | 5,000,000  | 4,394,873.48            | 0.35         |
| TOYOTA MOTOR CREDIT 2.15% 13-02-30  | USD      | 8,000,000  | 6,365,850.18            | 0.51         |
| VERIZON COMMUNICATION 3.875% 08-02-29   | USD      | 10,000,000 | 8,843,651.01            | 0.71         |
| VF 4.25% 07-03-29 EMTN  | EUR      | 1,700,000  | 1,636,973.38            | 0.13         |
| <b>TOTAL UNITED STATES OF AMERICA</b>   |          |            | <b>48,958,689.16</b>    | <b>3.93</b>  |
| <b>TOTAL Listed bonds and similar securities</b>  |          |            | <b>1,221,096,129.53</b> | <b>98.16</b> |
| <b>TOTAL Bonds and similar securities</b>   |          |            | <b>1,221,096,129.53</b> | <b>98.16</b> |
| <b>Collective investment undertakings</b>   |          |            |                         |              |
| <b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>       |          |            |                         |              |
| <b>LUXEMBOURG</b>   |          |            |                         |              |
| AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND OR EUR C  | EUR      | 350        | 11,259,923.50           | 0.91         |
| <b>TOTAL LUXEMBOURG</b>   |          |            | <b>11,259,923.50</b>    | <b>0.91</b>  |
| <b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b> |          |            | <b>11,259,923.50</b>    | <b>0.91</b>  |
| <b>TOTAL Collective investment undertakings</b>   |          |            | <b>11,259,923.50</b>    | <b>0.91</b>  |
| <b>Hedges</b>   |          |            |                         |              |
| <b>Firm term commitments</b>  |          |            |                         |              |
| <b>Commitments firm term on regulated market</b>  |          |            |                         |              |
| CBOT USUL 30A 0924  | USD      | 62         | -44,172.01              | -0.01        |
| EURO BOBL 0924  | EUR      | -98        | -980.00                 |              |



# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                       | Currency | Quantity   | Market value            | % Net Assets  |
|--|----------|------------|-------------------------|---------------|
| EURO BUND 0624   | EUR      | -1,008     | 2,515,460.00            | 0.20          |
| EURO-OAT 0624  | EUR      | -117       | 425,410.00              | 0.04          |
| EURO SCHATZ 0924                                       | EUR      | 3,248      | 241,280.00              | 0.01          |
| LIFFE LG GILT 0924                                     | GBP      | 339        | -233,096.82             | -0.02         |
| MSE CANADA 10 0924                                     | CAD      | 198        | -50,844.71              |               |
| TU CBOT UST 2 0924                                     | USD      | 702        | -30,311.58              |               |
| US 10YR NOTE 0924                                      | USD      | 561        | -165,526.26             | -0.01         |
| <b>TOTAL Commitments firm term on regulated market</b> |          |            | <b>2,657,218.62</b>     | <b>0.21</b>   |
| <b>TOTAL Firm term commitments</b>                     |          |            | <b>2,657,218.62</b>     | <b>0.21</b>   |
| <b>TOTAL Hedges</b>                                    |          |            | <b>2,657,218.62</b>     | <b>0.21</b>   |
| <b>Margin call</b>                                     |          |            |                         |               |
| APPEL MARGE CACEIS                                     | USD      | 260,558.04 | 240,012.93              | 0.02          |
| APPEL MARGE CACEIS                                     | CAD      | 75,240     | 50,844.71               |               |
| APPEL MARGE CACEIS                                     | EUR      | -3,181,170 | -3,181,170.00           | -0.25         |
| APPEL MARGE CACEIS                                     | GBP      | 198,750    | 233,096.82              | 0.02          |
| <b>TOTAL Margin call</b>                               |          |            | <b>-2,657,215.54</b>    | <b>-0.21</b>  |
| <b>Receivables</b>                                     |          |            | <b>175,487,909.81</b>   | <b>14.11</b>  |
| <b>Payables</b>  |          |            | <b>-172,902,183.48</b>  | <b>-13.90</b> |
| <b>Financial accounts</b>                              |          |            | <b>8,989,508.84</b>     | <b>0.72</b>   |
| <b>Net assets</b>                                      |          |            | <b>1,243,931,291.28</b> | <b>100.00</b> |

|   |     |               |             |
|---|-----|---------------|-------------|
| Shares ARI - IMPACT GREEN BONDS S2-C      | EUR | 185,921.146   | 83.6457     |
| Shares ARI - IMPACT GREEN BONDS R5-C      | EUR | 7,444.788     | 10,459.1230 |
| Shares ARI - IMPACT GREEN BONDS OPTIMUM-C | EUR | 1,200.500     | 83.0079     |
| Shares ARI - IMPACT GREEN BONDS R4-D      | EUR | 1.000         | 82.4900     |
| Shares ARI - IMPACT GREEN BONDS R-D       | EUR | 5,935.000     | 102.8770    |
| Shares ARI - IMPACT GREEN BONDS OR-D      | EUR | 329,203.976   | 82.7233     |
| Shares ARI - IMPACT GREEN BONDS I GBP-C   | GBP | 1.000         | 863.6407    |
| Shares ARI - IMPACT GREEN BONDS R2-D      | EUR | 1,152,671.216 | 86.9490     |
| Shares ARI - IMPACT GREEN BONDS PM-C      | EUR | 1.000         | 83.0200     |
| Shares ARI - IMPACT GREEN BONDS O-C       | EUR | 123,659.476   | 83.4047     |
| Shares ARI - IMPACT GREEN BONDS M-C       | EUR | 1,283,645.535 | 83.8849     |
| Shares ARI - IMPACT GREEN BONDS R1-C      | EUR | 7,522,440.579 | 9.1908      |
| Shares ARI - IMPACT GREEN BONDS P-C       | EUR | 1,684,613.169 | 87.0784     |
| Shares ARI - IMPACT GREEN BONDS I2-C      | EUR | 34,592.740    | 9,214.5022  |
| Shares ARI - IMPACT GREEN BONDS I-C       | EUR | 18,992.928    | 886.1151    |
| Shares ARI - IMPACT GREEN BONDS DP-C      | EUR | 3,821,023.731 | 90.6418     |
| Shares ARI - IMPACT GREEN BONDS R3-C      | EUR | 1.000         | 84.3900     |
| Shares ARI - IMPACT GREEN BONDS R-C       | EUR | 70,819.520    | 91.7902     |
| Shares ARI - IMPACT GREEN BONDS I USD-C   | USD | 1.111         | 891.0811    |
| Shares ARI - IMPACT GREEN BONDS R USD-C   | USD | 1,097.000     | 89.1726     |
| Shares ARI - IMPACT GREEN BONDS I CHF-C   | CHF | 1.000         | 803.1943    |
| Shares ARI - IMPACT GREEN BONDS P USD-C   | USD | 1.000         | 87.4885     |
| Shares ARI - IMPACT GREEN BONDS R6-C      | EUR | 1.000         | 104.7100    |

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

**Note(s)**

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013188729 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years |   |                   |         |
|-------------------------------------|---|-------------------|---------|
| Investment EUR 10,000               |   |                   |         |
| Scenarios                           |   | If you exit after |         |
|                                     |   | 1 year            | 3 years |
| Minimum                             | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario                     | <b>What you might get back after costs</b>  | €7,510            | €7,760  |
|                                     | Average return each year  | -24.9%            | -8.1%   |
| Unfavourable Scenario               | <b>What you might get back after costs</b>  | €7,950            | €7,850  |
|                                     | Average return each year  | -20.5%            | -7.8%   |
| Moderate Scenario                   | <b>What you might get back after costs</b>  | €10,080           | €10,400 |
|                                     | Average return each year  | 0.8%              | 1.3%    |
| Favourable Scenario                 | <b>What you might get back after costs</b>  | €11,070           | €11,170 |
|                                     | Average return each year  | 10.7%             | 3.8%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €85               | €268     |
| <b>Annual Cost Impact**</b> | 0.9%              | 0.9%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.18% before costs and 1.32% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 54.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I2 (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013188737 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,510            | €7,760  |
|  | Average return each year  | -24.9%            | -8.1%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,970            | €7,910  |
|  | Average return each year  | -20.3%            | -7.5%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,110           | €10,480 |
|  | Average return each year  | 1.1%              | 1.6%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,100           | €11,250 |
|  | Average return each year  | 11.0%             | 4.0%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 29/07/2016 and 31/07/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €60               | €191     |
| <b>Annual Cost Impact**</b> | 0.6%              | 0.6%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.19% before costs and 1.58% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.29% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 29.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).



## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - DP (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013188745 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,440            | €7,680  |
|  | Average return each year  | -25.6%            | -8.4%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,870            | €7,780  |
|  | Average return each year  | -21.3%            | -8.0%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,990            | €10,320 |
|  | Average return each year  | -0.1%             | 1.1%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,960           | €11,070 |
|  | Average return each year  | 9.6%              | 3.4%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €185              | €369     |
| <b>Annual Cost Impact**</b> | 1.9%              | 1.2%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.27% before costs and 1.06% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.55% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 54.54                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.02                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R1 (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013275245 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,510            | €7,760  |
|  | Average return each year  | -24.9%            | -8.1%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,970            | €7,910  |
|  | Average return each year  | -20.3%            | -7.5%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,110           | €10,500 |
|  | Average return each year  | 1.1%              | 1.6%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,100           | €11,260 |
|  | Average return each year  | 11.0%             | 4.0%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €57               | €181     |
| <b>Annual Cost Impact**</b> | 0.6%              | 0.6%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.22% before costs and 1.64% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.26% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 26.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R2 (D)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013275252 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a distributing share class, investment income is distributed.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,510            | €7,760  |
|  | Average return each year  | -24.9%            | -8.1%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,960            | €7,870  |
|  | Average return each year  | -20.4%            | -7.7%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,090           | €10,460 |
|  | Average return each year  | 0.9%              | 1.5%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,080           | €11,210 |
|  | Average return each year  | 10.8%             | 3.9%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.



| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €77               | €244     |
| <b>Annual Cost Impact**</b> | 0.8%              | 0.8%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.30% before costs and 1.51% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.46% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 46.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013332160 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,510            | €7,760  |
|  | Average return each year  | -24.9%            | -8.1%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,940            | €7,820  |
|  | Average return each year  | -20.6%            | -7.9%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,070           | €10,400 |
|  | Average return each year  | 0.7%              | 1.3%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,060           | €11,190 |
|  | Average return each year  | 10.6%             | 3.8%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/03/2017 and 31/03/2020.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2016 and 28/06/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €101              | €319     |
| <b>Annual Cost Impact**</b> | 1.0%              | 1.0%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.34% before costs and 1.32% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.70% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 70.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - P (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013411741 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,440            | €7,650  |
|  | Average return each year  | -25.6%            | -8.5%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,830            | €7,650  |
|  | Average return each year  | -21.7%            | -8.5%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,930            | €10,150 |
|  | Average return each year  | -0.7%             | 0.5%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,900           | €10,900 |
|  | Average return each year  | 9.0%              | 2.9%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €241              | €543     |
| <b>Annual Cost Impact**</b> | 2.4%              | 1.8%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.28% before costs and 0.50% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.12% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 110.97               |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.02                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R3 (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013521150 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.



## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,510            | €7,760  |
|  | Average return each year  | -24.9%            | -8.1%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,980            | €7,940  |
|  | Average return each year  | -20.2%            | -7.4%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,130           | €10,570 |
|  | Average return each year  | 1.3%              | 1.9%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,120           | €11,330 |
|  | Average return each year  | 11.2%             | 4.3%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €61               | €195     |
| <b>Annual Cost Impact**</b> | 0.6%              | 0.6%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.49% before costs and 1.87% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.30% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 30.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I USD (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013521168 - Currency: USD

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years |   |                   |          |
|-------------------------------------|---|-------------------|----------|
| Investment USD 10,000               |   |                   |          |
| Scenarios                           |   | If you exit after |          |
|                                     |   | 1 year            | 3 years  |
| Minimum                             | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |          |
| Stress Scenario                     | <b>What you might get back after costs</b>  | \$7,910           | \$7,730  |
|                                     | Average return each year  | -20.9%            | -8.2%    |
| Unfavourable Scenario               | <b>What you might get back after costs</b>  | \$8,090           | \$8,190  |
|                                     | Average return each year  | -19.1%            | -6.4%    |
| Moderate Scenario                   | <b>What you might get back after costs</b>  | \$10,010          | \$10,230 |
|                                     | Average return each year  | 0.1%              | 0.8%     |
| Favourable Scenario                 | <b>What you might get back after costs</b>  | \$11,720          | \$11,570 |
|                                     | Average return each year  | 17.2%             | 5.0%     |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2015 and 30/03/2018.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2015 and 30/03/2018

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested.

| Investment USD 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | \$85              | \$264    |
| <b>Annual Cost Impact**</b> | 0.9%              | 0.9%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.62% before costs and 0.76% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to USD 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | USD 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | USD 54.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | USD 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | USD 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R USD (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013521176 - Currency: USD

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment USD 10,000 |   |                   |          |
|--|---|-------------------|----------|
| Scenarios  |   | If you exit after |          |
|  |   | 1 year            | 3 years  |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |          |
| Stress Scenario  | <b>What you might get back after costs</b>  | \$7,910           | \$7,730  |
|  | Average return each year  | -20.9%            | -8.2%    |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | \$8,080           | \$8,190  |
|  | Average return each year  | -19.2%            | -6.4%    |
| Moderate Scenario  | <b>What you might get back after costs</b>  | \$10,010          | \$10,200 |
|  | Average return each year  | 0.1%              | 0.7%     |
| Favourable Scenario  | <b>What you might get back after costs</b>  | \$11,700          | \$11,540 |
|  | Average return each year  | 17.0%             | 4.9%     |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2015 and 30/03/2018.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2015 and 30/03/2018

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested.

| Investment USD 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | \$101             | \$313    |
| <b>Annual Cost Impact**</b> | 1.0%              | 1.0%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.68% before costs and 0.66% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to USD 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | USD 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.70% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | USD 70.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | USD 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | USD 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).



## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - O (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013526134 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,140            | €7,370  |
|  | Average return each year  | -28.6%            | -9.7%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,580            | €7,550  |
|  | Average return each year  | -24.2%            | -8.9%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,620            | €10,020 |
|  | Average return each year  | -3.8%             | 0.1%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,560           | €10,760 |
|  | Average return each year  | 5.6%              | 2.5%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €534              | €609     |
| <b>Annual Cost Impact**</b> | 5.4%              | 2.1%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.16% before costs and 0.07% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 500            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.05% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 4.83                 |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 29.77                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - PM (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014001029 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years |   |                   |         |
|-------------------------------------|---|-------------------|---------|
| Investment EUR 10,000               |   |                   |         |
| Scenarios                           |   | If you exit after |         |
|                                     |   | 1 year            | 3 years |
| Minimum                             | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario                     | <b>What you might get back after costs</b>  | €7,440            | €7,680  |
|                                     | Average return each year  | -25.6%            | -8.4%   |
| Unfavourable Scenario               | <b>What you might get back after costs</b>  | €7,860            | €7,720  |
|                                     | Average return each year  | -21.4%            | -8.3%   |
| Moderate Scenario                   | <b>What you might get back after costs</b>  | €9,910            | €10,110 |
|                                     | Average return each year  | -0.9%             | 0.4%    |
| Favourable Scenario                 | <b>What you might get back after costs</b>  | €10,880           | €10,880 |
|                                     | Average return each year  | 8.8%              | 2.9%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €235              | €519     |
| <b>Annual Cost Impact**</b> | 2.4%              | 1.7%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.08% before costs and 0.37% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.05% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 104.04               |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.02                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - M (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014001037 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,140            | €7,370  |
|  | Average return each year  | -28.6%            | -9.7%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,570            | €7,500  |
|  | Average return each year  | -24.3%            | -9.1%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,580            | €9,900  |
|  | Average return each year  | -4.2%             | -0.3%   |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,520           | €10,650 |
|  | Average return each year  | 5.2%              | 2.1%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.



| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €584              | €764     |
| <b>Annual Cost Impact**</b> | 5.9%              | 2.6%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.28% before costs and -0.33% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 500            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.57% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 54.23                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 29.77                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R4 (D)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014001045 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a distributing share class, investment income is distributed.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years |   |                   |         |
|-------------------------------------|---|-------------------|---------|
| Investment EUR 10,000               |   |                   |         |
| Scenarios                           |   | If you exit after |         |
|                                     |   | 1 year            | 3 years |
| Minimum                             | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario                     | <b>What you might get back after costs</b>  | €7,510            | €7,760  |
|                                     | Average return each year  | -24.9%            | -8.1%   |
| Unfavourable Scenario               | <b>What you might get back after costs</b>  | €7,980            | €7,940  |
|                                     | Average return each year  | -20.2%            | -7.4%   |
| Moderate Scenario                   | <b>What you might get back after costs</b>  | €10,110           | €10,520 |
|                                     | Average return each year  | 1.1%              | 1.7%    |
| Favourable Scenario                 | <b>What you might get back after costs</b>  | €11,100           | €11,300 |
|                                     | Average return each year  | 11.0%             | 4.2%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €48               | €153     |
| <b>Annual Cost Impact**</b> | 0.5%              | 0.5%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.20% before costs and 1.70% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.17% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 17.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - P USD (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014001052 - Currency: USD

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment USD 10,000 |   |                   |          |
|--|---|-------------------|----------|
| Scenarios  |   | If you exit after |          |
|  |   | 1 year            | 3 years  |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |          |
| Stress Scenario  | <b>What you might get back after costs</b>  | \$7,840           | \$7,650  |
|  | Average return each year  | -21.6%            | -8.5%    |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | \$8,000           | \$8,010  |
|  | Average return each year  | -20.0%            | -7.1%    |
| Moderate Scenario  | <b>What you might get back after costs</b>  | \$9,840           | \$9,920  |
|  | Average return each year  | -1.6%             | -0.3%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | \$11,520          | \$11,220 |
|  | Average return each year  | 15.2%             | 3.9%     |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/10/2019 and 31/10/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2015 and 30/03/2018.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/10/2019 and 31/10/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2016 and 30/09/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2015 and 30/03/2018

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested.

| Investment USD 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | \$241             | \$532    |
| <b>Annual Cost Impact**</b> | 2.4%              | 1.8%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.50% before costs and -0.27% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/USD 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to USD 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | USD 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.12% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | USD 110.97               |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | USD 31.02                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | USD 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - OR (D)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR00140020P7 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a distributing share class, investment income is distributed.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.



## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,140            | €7,370  |
|  | Average return each year  | -28.6%            | -9.7%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,580            | €7,580  |
|  | Average return each year  | -24.2%            | -8.8%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,620            | €10,020 |
|  | Average return each year  | -3.8%             | 0.1%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,560           | €10,800 |
|  | Average return each year  | 5.6%              | 2.6%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €534              | €609     |
| <b>Annual Cost Impact**</b> | 5.4%              | 2.1%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.16% before costs and 0.07% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 500            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.05% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 4.83                 |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 29.77                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - S2 (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014003QP2 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,760            | €6,980  |
|  | Average return each year  | -32.4%            | -11.3%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,160            | €7,080  |
|  | Average return each year  | -28.4%            | -10.9%  |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,070            | €9,380  |
|  | Average return each year  | -9.3%             | -2.1%   |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €9,960            | €10,070 |
|  | Average return each year  | -0.4%             | 0.2%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €1,082            | €1,259   |
| <b>Annual Cost Impact**</b> | 10.9%             | 4.4%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.31% before costs and -2.11% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.  | Up to EUR 1,000          |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.60% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 54.08                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 28.20                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I GBP (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014003QQ0 - Currency: GBP

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment GBP 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | £7,870            | £7,620  |
|  | Average return each year  | -21.3%            | -8.7%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | £8,030            | £7,620  |
|  | Average return each year  | -19.7%            | -8.7%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | £10,090           | £10,770 |
|  | Average return each year  | 0.9%              | 2.5%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | £12,970           | £13,160 |
|  | Average return each year  | 29.7%             | 9.6%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2020 and 29/09/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/07/2017 and 31/07/2020.

Favourable scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2020 and 29/09/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/11/2016 and 29/11/2019.

Favourable scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- GBP 10,000 is invested.

| Investment GBP 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | £85               | £278     |
| <b>Annual Cost Impact**</b> | 0.9%              | 0.9%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.38% before costs and 2.50% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to GBP 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | GBP 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | GBP 54.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | GBP 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | GBP 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).



## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I CHF (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014003QR8 - Currency: CHF

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years |   |                   |            |
|-------------------------------------|---|-------------------|------------|
| Investment CHF 10,000               |   |                   |            |
| Scenarios                           |   | If you exit after |            |
|                                     |   | 1 year            | 3 years    |
| Minimum                             | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |            |
| Stress Scenario                     | <b>What you might get back after costs</b>  | CHF 7,870         | CHF 7,700  |
|                                     | Average return each year  | -21.3%            | -8.3%      |
| Unfavourable Scenario               | <b>What you might get back after costs</b>  | CHF 7,920         | CHF 7,740  |
|                                     | Average return each year  | -20.8%            | -8.2%      |
| Moderate Scenario                   | <b>What you might get back after costs</b>  | CHF 9,890         | CHF 10,200 |
|                                     | Average return each year  | -1.1%             | 0.7%       |
| Favourable Scenario                 | <b>What you might get back after costs</b>  | CHF 11,210        | CHF 11,710 |
|                                     | Average return each year  | 12.1%             | 5.4%       |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Favourable scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- CHF 10,000 is invested.

| Investment CHF 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | CHF 85            | CHF 263  |
| <b>Annual Cost Impact**</b> | 0.9%              | 0.9%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.52% before costs and 0.66% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to CHF 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | CHF 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | CHF 54.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | CHF 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | CHF 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - OPTIMUM (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014005UB9 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years |   |                   |         |
|-------------------------------------|---|-------------------|---------|
| Investment EUR 10,000               |   |                   |         |
| Scenarios                           |   | If you exit after |         |
|                                     |   | 1 year            | 3 years |
| Minimum                             | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario                     | <b>What you might get back after costs</b>  | €7,440            | €7,680  |
|                                     | Average return each year  | -25.6%            | -8.4%   |
| Unfavourable Scenario               | <b>What you might get back after costs</b>  | €7,860            | €7,700  |
|                                     | Average return each year  | -21.4%            | -8.3%   |
| Moderate Scenario                   | <b>What you might get back after costs</b>  | €9,930            | €10,170 |
|                                     | Average return each year  | -0.7%             | 0.6%    |
| Favourable Scenario                 | <b>What you might get back after costs</b>  | €10,910           | €10,920 |
|                                     | Average return each year  | 9.1%              | 3.0%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €237              | €528     |
| <b>Annual Cost Impact**</b> | 2.4%              | 1.7%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.30% before costs and 0.56% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.07% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 106.02               |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.02                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R (D)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400CLZ9 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a distributing share class, investment income is distributed.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,510            | €7,760  |
|  | Average return each year  | -24.9%            | -8.1%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,960            | €7,830  |
|  | Average return each year  | -20.4%            | -7.8%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,070           | €10,390 |
|  | Average return each year  | 0.7%              | 1.3%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,060           | €11,170 |
|  | Average return each year  | 10.6%             | 3.8%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.



| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €98               | €309     |
| <b>Annual Cost Impact**</b> | 1.0%              | 1.0%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.28% before costs and 1.28% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.67% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 67.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R5 (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400CWV5 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,510            | €7,760  |
|  | Average return each year  | -24.9%            | -8.1%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,990            | €7,960  |
|  | Average return each year  | -20.1%            | -7.3%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,120           | €10,540 |
|  | Average return each year  | 1.2%              | 1.8%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,110           | €11,320 |
|  | Average return each year  | 11.1%             | 4.2%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €46               | €147     |
| <b>Annual Cost Impact**</b> | 0.5%              | 0.5%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.24% before costs and 1.77% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.15% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 15.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R6 (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400CWW3 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 30/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS, you are mainly investing in international bonds denominated in all currencies.

The aim of the Sub-Fund is to offer a performance linked to the evolution of the green bond market by favouring projects with a positive impact on the environment.

The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR. It is hedged against currency risk in euro and calculated with coupons reinvested.

Green bonds are qualified as those by the issuer and must meet the criteria defined by the Green Bonds Principles relating to: 1) the description and management of the use of funds; 2) the project evaluation and selection process; 3) the management of funds raised and 4) reporting.

To achieve this, the management team selects an investment universe composed of 100% of the net assets, excluding liquid assets (money market funds and cash), of green bonds with the highest standards of transparency in terms of the assessment of positive impacts on the energy and ecological transition.

To this end, the Management Company analyses the environmental dimension of the projects financed (taking into account the impact assessments made by the issuers, such as the reduction in energy consumption or the production of clean energy measured in tonnes of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe green bonds whose impact cannot be assessed, i.e. whose issuers' data on the projects financed are not published and/or are deemed non-assessable. The ESG analysis focuses on two key aspects: assigning issuers an ESG (Environmental, Social and Governance) rating with sub-ratings for each of the three dimensions in order to exclude the most controversial issuers and take environmental and energy transition sub-criteria into account in order to assess the issuer's ability to commit to the subject of energy transition.

The overall non-financial issuer rating is established on a scale ranging from A (best rating) to G (poorest rating). There is only one rating per issuer regardless of the benchmark universe selected. At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Taking the ESG rating of the issuer into account aims to limit the risk of controversy for projects financed through green bonds. In this respect, the manager shall invest a minimum of 50% of the net assets in green bonds whose issuers have an ESG rating of between A and D.

The ESG rating of businesses is "sector-neutral", i.e. no sector is favoured or disadvantaged. Consequently, the universe and portfolio may include companies that issue a significant amount of CO2. In addition to excluding the most controversial issuers, a dialogue policy has been implemented with businesses in order to help them improve their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an analysis of traditional financial criteria with regard to credit quality.

Therefore, based on the portfolio constituted, the manager implements active management aimed at taking advantage of interest rate developments as well as the credit margins existing between securities issued by private entities and those issued by governments. The manager then selects securities with the best risk/return profile over the medium-term.

The Sub-Fund portfolio is composed of public and private bonds issued in all currencies by entities from every geographical area and securitisation products such as asset backed securities (ABS) and mortgage backed securities (MBS) within a limit of 10% of the net assets. The sensitivity range of this Sub-Fund is between 0 and 10.

These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

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.

Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes to generate overexposure, thus increasing the Sub-Fund's exposure beyond its net assets.

The Sub-Fund is actively managed and aims to outperform its benchmark. The Fund's management is discretionary: it is mainly exposed to issuers from the benchmark and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The mutual fund is classified under Article 9 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation").

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.com](http://www.amundi.com) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



Lowest risk

Highest risk



The risk indicator assumes you keep the product for three years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,510            | €7,760  |
|  | Average return each year  | -24.9%            | -8.1%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,000            | €7,980  |
|  | Average return each year  | -20.0%            | -7.2%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,130           | €10,570 |
|  | Average return each year  | 1.3%              | 1.9%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €11,120           | €11,350 |
|  | Average return each year  | 11.2%             | 4.3%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2014 and 29/12/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €80               | €257     |
| <b>Annual Cost Impact**</b> | 0.8%              | 0.8%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.68% before costs and 1.87% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.49% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 49.09                |
| <b>Transaction costs</b>   | 0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 31.34                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 month. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI RESPONSIBLE INVESTING - IMPACT  
GREEN BONDS

**Legal entity identifier:**  
2138002NACS4HW7EIL33

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input checked="" type="radio"/> Yes   | <input type="radio"/> No  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: <u>99.09%</u></b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It promoted <b>environmental and/or social (E/S)</b> characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____ sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: _____</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



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

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by **BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX**. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social, and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.



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

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

1. Amundi has developed a proprietary ESG rating system based on a scale of seven ratings, ranging from “A” to “G”, where “A” is the highest rating and “G” the lowest. G-rated issuers excluded from all of Amundi’s actively-managed portfolios. We undertake to verify the issuer’s ESG rating and the compliance of that rating with the criteria of the fund concerned. As noted above, issuers that are rated “G” on Amundi’s ESG rating scale are not eligible for investment. In the event of weaknesses, the ESG Research team will investigate in more detail any controversy on the relevant pillar (E, S, or G).
2. Evaluation of green bonds in terms of:
  - i. Project analysis, via the analysis of the geographical location of assets, actions taken with regard to assets, assessment of any additional impact of the green project on the environment, biodiversity, local communities, or other social aspects. (do no significant harm), alignment with industry standards (e.g. alignment with the International Capital Market Association’s Green Bond Principles, the Climate Bonds Initiative, the EU taxonomy).
  - ii. Analysis of issuers in terms of overall ESG strategy and controversies,
  - iii. Green financing approach (types of projects financed, allocation of green assets, types of instruments used to finance green projects)
  - iv. Transparency (report on green bonds, existence of a second opinion)
3. Continuous monitoring (post-investment), which includes a regular review of the allocation and the green bond impact report, controversies in which the issuer is involved, and the issuer’s environmental strategy.

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

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

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

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

Amundi has developed its own internal ESG rating process based on the Best In Class approach. Ratings adapted to each business sector are aimed at assessing the dynamics in which companies operate.

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

At the end of the period:

- The portfolio's weighted average ESG rating was: **1.198 (C)**.
- The weighted average ESG rating of the reference universe was: **0.919 (C)**.

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

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

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

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

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

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

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

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

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first "DNSH" ("Do No Significant Harm") test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector's last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons).

**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.

These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.

- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company's overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social rating of E or higher according to Amundi's ESG rating system.

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

#### – ***How were adverse impact indicators taken into account?***

As detailed above, the adverse impact indicators were taken into account in the first test (Do No Significant Harm):

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

- CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors)
- board diversity that is not within the last decile of companies in its sector
- free from any controversy regarding working conditions and human rights
- free from any controversy regarding biodiversity and pollution.

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

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

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



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

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral), integrating ESG ratings into the investment process, engagement, and voting policies:

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

For additional information on how the mandatory Principal Adverse Impacts indicators are used, please see the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.fr](http://www.amundi.fr).



## What were the top investments of this financial product?

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

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

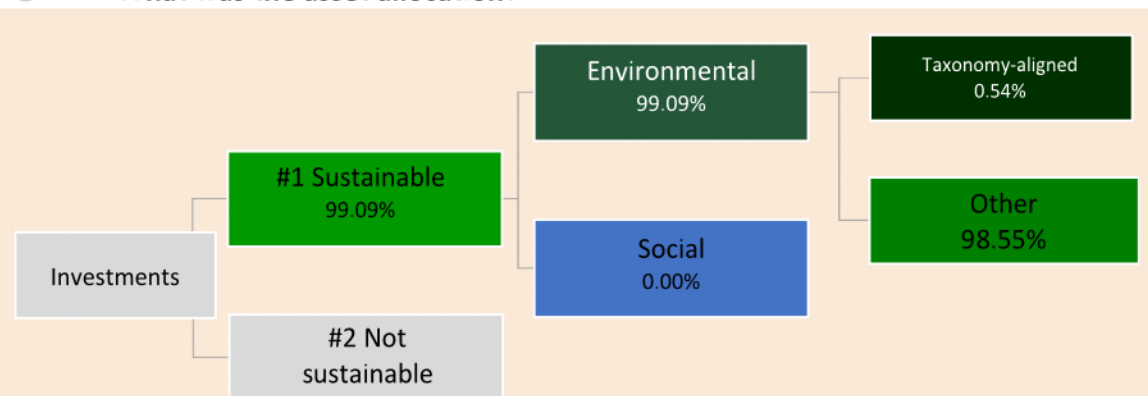
|   |                  |                  |               |       |
|---|------------------|------------------|---------------|-------|
| KFW 2.75% 05/30 EMTN                    | Corporates       | Banking          | Germany       | 1.83% |
| OAT 0.5% 06/44 OAT                      | Government bonds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



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

### Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

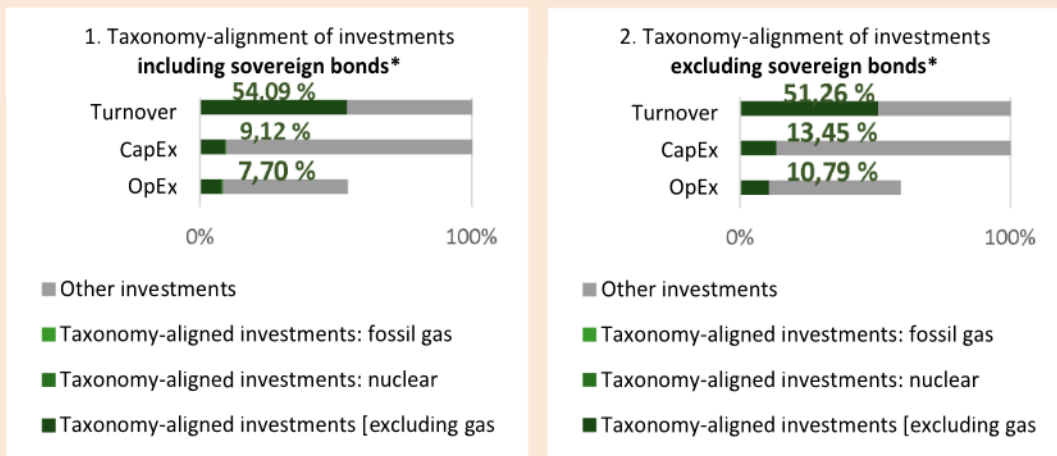
No

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

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

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not cause significant harm to any EU Taxonomy objective – see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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



\* For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

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

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


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

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


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




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

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


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

 **What was the share of socially sustainable investments?**

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

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

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

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

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

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

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

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

**Reference benchmarks are**

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

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

# UCIT AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

## French Energy Transition for Green Growth Act

*This annual report will be supplemented with the information required pursuant to Decree No. 2021-663 of 27 May 2021 implementing Article 29 of the Energy and Climate Act within 6 months of the end of the financial period.*

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# UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Subfund

### AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Activity report

June 2023

In June, the markets stayed focused on central bank actions while the economic situation remained contrasted. The leading indicators have deteriorated significantly in the manufacturing, dropping to 46.3 in the United States and 43.4 in the Eurozone (at below 45, activity is contracting). Nonetheless, US GDP growth in the second quarter finally came to 2%, upheld by household spending and exports. In Europe, household confidence, although low, continues to recover slowly, up by 1.3 points in June compared with May. Inflation is slowing thanks to the fall in energy prices. The Central Banks are waiting for a downturn in core inflation before they lower their guard. US inflation came out at 0.1% month on month in May (versus 0.4% in April) and was down from 4.9% to 4.0% year on year, but core inflation (excluding food and energy) remained at 0.4% month on month, i.e., 5.3% year on year. In the Eurozone, the rise in prices published at the end of June was of 5.5%. Core inflation remains high (5.4%), particularly in the services sector where wages have a significant impact. In these conditions and for the first time since March 2022 - after 10 consecutive hikes - the Fed left its key rates unchanged within a range of 5.00% to 5.25%. In Europe, as had been expected, the ECB raised its key rates - for the eighth time in a row - by 25 basis points. Christine Lagarde said that there was no clear sign that core inflation had peaked. The bond markets therefore moved in tune with central bank news and actions, the uncertainties about growth and the persistence of core inflation. US 2-year yield rose strongly, up by 49bp to end the month at 4.90%. 10-year yield ended at 3.84% (+19bp) and the inversion of the yield curve has intensified. In Europe, the trend was similar with German 2-year yield up by 48bp to 3.19% at the end of June and the 10-year rate up by 11bp to 2.39%. 'Peripheral' country spreads remained relatively stable (Spain) or narrowed (Italy). The credit market held firm in June, despite the hawkish stance of the central banks, visible signs of economic slowing and the rise in refinancing costs. The asset class started the month on a solid basis, with the issue of the first AT1 bond since the collapse of SVB and the subsequent banking crisis, bringing a terrible wait to an end and restoring confidence in the European banking sector as a whole. Credit investors' positive sentiment was also fueled by the solid fundamentals of European companies, namely solid first-quarter earnings, contained leverage effect and strong cash balances. Credit spreads reflected this positive mindset and finally narrowed after remaining stable for many weeks. They deteriorated in the second half of the month, losing part of the accumulated performance, due to weaker economic indicators in Europe and profit warnings in the chemicals sector. In these conditions, the Euro IG market posted a performance of -0.44% in June (+0.52% of excess return relative to Treasuries with equivalent maturities). Credit spreads tightened by 6 basis points over the month, recovering initially before the weaker than expected economic indicators dampened market sentiment. Within the credit market, high-beta assets with low duration outperformed safer credit. Credit spreads narrowed slightly. The iTraxx Main index stayed at around 82 basis points. For its part, the iTraxx CrossOver index narrowed from 430 basis points to 400 basis points. We have remained under-sensitive since the beginning of the year although gradually reducing this under-sensitivity. We were neutral relative to our benchmark at the end of June. The situation in terms of interest rates and inflation once again indicated that the central banks were moving towards further interest-rate hikes (June and July in the case of the ECB). We also note that the macroeconomic data points to a slowdown and that a possible recession is on the way in the coming months. However, this slowdown is proving slow to materialize. The expression "Godot recession" has appeared in recent weeks. The portfolio's beta has remained neutral (1.22) and reflects our constructive position. In corporate bonds, we subscribed to Autostrade 2033, Stellantis 2031, Edenred 31, EDP 2028 and Universal 2031, and to EDF, which has brought a new structure without step up but with a coupon of 9.125 in US dollars. In financials, we subscribed to HSBC Tier2 and took part in the reopening of the AT1 market by investing in BBVA 8.375% perp NC 2028. In terms of extra-financial performance, rigorous selection of issuers has enabled us to outperform the index in all the indicators. The fund has a higher ESG score (C+ vs C); a higher Just Transition score (B- vs C+), a portfolio average temperature of 2.63°C versus 2.86°C. The portfolio's carbon footprint is more than 30% lower than that of its benchmark index.

July 2023

Risky assets, particularly credit, recovered in July against a backdrop of more resilient economic indicators and falling inflation. Investors now believe the global economy is heading for a soft landing and last year's forecasts of a recession caused by monetary tightening have become obsolete, with the term "Godot Recession" making its appearance in recent weeks. Inflation in the United States shows signs of moderating, dropping to 3% in June 2023, its lowest level since March 2021. In the Eurozone, annual inflation is expected to stand at 5.3% in July 2023 compared with 5.5% in June.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

The macroeconomic data is also encouraging, with stronger-than-expected GDP growth in the Eurozone in the second quarter of 2023. The central banks on both sides of the Atlantic have continued their tightening cycles. The Fed raised its key rate to 5.50% and avoided giving any indication as to the future direction of its monetary policy while the ECB raised its deposit facility rate to 3.75% while reducing its commitment to implementing further hikes. Both Jerome Powell and Christine Lagarde said explicitly that a hike or a pause were both possible options at the next meetings in September. In these conditions, the Euro IG market posted a total return of +1.05% in July (+0.83% of excess return relative to Treasuries with equivalent maturities). Credit spreads have returned to their levels of before the banking crisis, at 147 basis points, down by 16 basis points over the month. Financials led the way, buoyed by better-than-expected economic indicators and greater confidence in the solidity of European banks. Bank AT1 posted the strongest recovery, with a performance of 3% in July (a contraction in spreads of 45 basis points). The decompression movement continued in the high yield sector, with BB-rated bonds tightening and CCC bonds suffering from the tighter financing conditions. In these conditions, the synthetic credit indices tightened. The iTraxx Main index narrowed from 73bp to 68bp and the iTraxx Crossover index narrowed from 400bp to 382bp. The portfolio's beta has remained at around 1.35 with a preference for financial bonds, particularly subordinated bonds. The slight increase in beta arises from the primary purchases made during the month, while we sold securities that had performed well in previous months. The Just Transition fund significantly outperformed its benchmark index in July, its overweighting of short maturities (2Y and 5Y) gave it lower exposure to rising interest rates than that of its benchmark. This performance was also due to its overweighting in credit risk and sector allocation, with a preference for the financial sector which outperformed corporates. The primary market remains active although with smaller new issue premiums. In corporate bonds, we subscribed to Honda 2027 and DS Smith 2027 In financials, we subscribed to, among others, Barclays 2023, CaixaBank 2029, and Santander 2033. For the future, we are maintaining a constructive position on credit. The credit market still lacks any clear direction, with an increasingly dynamic primary market and persisting interest-rate volatility leading to constantly readjusted market expectations in terms of terminal rates. However, corporate bond prices are still cheap and should provide a comfortable cushion against volatility in spreads. Moreover, European companies reported good second-quarter results, which shows their capacity to perform well despite a higher interest-rate environment. Duration has been kept at neutral relative to the benchmark index which is 4.30. On the interest-rate curve, we are maintaining our overweighting of the short end. We think that a ceiling may have been reached in the short part of the curve and that a slight drop is possible, whereas the long part could still experience some upward movements. Lastly, we will focus on careful stock picking given the growing idiosyncratic risk in the market. At the extra-financial level, the fund's ESG and Just Transition scores are higher than those of its benchmark index. The average temperature of the issuers in the portfolio has stabilized at 2.64°C versus 2.86°C. The portfolio's carbon footprint is more than 40% lower than that of its benchmark index.

## Agust 2023

In August, the markets were looking for sufficiently clear elements that would determine the direction of future monetary policies. This search was, however, fruitless given the contradictory economic signals: while the activity figures point to a controlled slowdown for developed economies (particularly the United States), the business sentiment surveys once again paint a disastrous picture. August was primarily marked by the PMI figures released, showing a contraction in the Eurozone economy. Eurozone manufacturing PMI came out at 43.7, one of its lowest levels since the Covid crisis in 2020. Services PMI was down to 48.3, from 52.3 the previous month. In the United States, Manufacturing PMI was down to 47 versus 49 in July and Services PMI was also down, at 51 compared with 52.3 the previous month. The release of inflation figures showing a slight rise in the United States (from 3.2% to 3.3%) and only a marginal decline in the Eurozone (from 5.5% to 5.3%) did not reassure central bankers, and yields rose to close to their annual highs in the middle of the month. Another major event at the very end of the month was the Jackson Hole Economic Symposium, which brings together central bankers from all over the world. In the absence of central bank policy meetings this month, the markets concentrated on the speeches given by Jerome Powell and Christine Lagarde. However, their statements contained no new elements: They say they are ready to keep interest rates at sufficiently restrictive levels if inflation does not come down further. The ECB and FED meetings scheduled for September 14 and 20 will leave no room for further evasion given the structuring role of their monetary policy choices. Torn between past mistakes and fear of doing too much, central bankers will have to overcome their uncertainties and give some visibility to the market, which for the moment seems inclined to expect a halt in the upward interest-rate cycle. Given the lack of pointers, European yields ended the month down slightly with French, German, Italian and Spanish 10-year rates ending the period at respectively 2.98% (-4bp), 2.46% (-3bp), 4.11% (-2bp) and 3.48% (-3bp).

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Short-term rates in the Eurozone fell a little more steeply, enabling the yield curves to steepen at last. Risky assets were thus down slightly, with Investment Grade credit spreads widening by 8bp. Financials continued to outperform the non-financial segment. In parallel, Euro and US inflation expectations have fallen by around 10bp, with a steeper fall for short-term expectations, which are naturally more sensitive to sentiment about growth. The iTraxx Main index widened from 67bp to 70bp and the iTraxx Crossover index swung from 382bp to 397bp with a high of 433bp during the month. The portfolio's beta has remained at 1.35-1.40 given its exposure to financial bonds, particularly subordinated bonds. The slight increase in beta results from purchases of primary issues. We remain neutral in terms of sensitivity relative to our benchmark. The situation in terms of interest rates and inflation once again indicated that the central banks are headed for stability in September in the case of the ECB. We also note that the macroeconomic data points to a slowdown and that a possible recession is on the way in the coming months. However, this slowdown is proving slow to materialize. The expression "Godot recession" has appeared in recent weeks. The Amundi Credit Euro fund slightly underperformed its benchmark index in August due to its beta, particularly its overweighting of subordinated debt. The primary market resumed in the last ten days of the month, but with less new issue premiums. In corporate bonds, we nonetheless subscribed to Securitas 2029 and Telefonica Hybrid. In Financials, we subscribed to CESA 2028 and Caixa 2030. Lastly, we participated in the return of the AT1 segment via the Intesa issue with a coupon of 9.125 and a call in 2029. At the extra-financial level, the fund's ESG and Just Transition scores continue to be higher than those of its benchmark index. The average temperature of the issuers in the portfolio has stabilized at 2.55°C versus 2.78°C. The portfolio's carbon footprint is more than 40% lower than that of its benchmark index.

## September 2023

"Higher for longer" is what will be imprinted on the markets for September. In the United States, headline inflation came in higher than forecast (3.7% year on year versus 3.2% expected) due to the rise in energy prices. Nonetheless, core inflation, which gives a less volatile picture, diminished at 0.6%, in line with the consensus forecast. In the Eurozone, although the consumer price index for August published at the beginning of the month was down to +5.2% (consensus forecast +5.3%); it is not falling "at the desired pace" according to the ECB. However, the figure published at the end of September (+4.3%) was lower than expected. This decline is largely attributable to Germany due to a negative base effect. In terms of growth, the Eurozone shows signs of weakness. Composite PMI confirms the weakness of the manufacturing industry (index at 43.4, unchanged from last month) and the services sector shows no sign of a rebound (index at 48.4). In the United States, GDP growth in the second quarter was confirmed at 2.1% on an annual basis. The ISM Services index rose to 54.5 in August (versus 52.5 forecast and 52.7 the previous month) while the ISM Manufacturing index rose to 49.0 versus 47.6 the previous month and was stronger than forecast (47.9). Faced with mixed figures and given the trends in inflation, the central banks have toughened their stance. They do not intend to soften their monetary policies in the near future and will keep interest rates high for an extended period. The markets have got the message through the phrase "Higher for longer". In the Eurozone, the ECB has manifested its firm stance through keeping interest rates high for a long period despite the risk to investment, growth and debt repayment costs for borrowers. It has opted for a "hawkish" policy with another 25bp hike (the tenth) given that inflation is still above the 2% target. In the United States and as had been expected, the Fed decided to keep its rates at their present level of 5.25% - 5.50%. Nonetheless, this pause has been accompanied by a hawkish message from Jerome Powell who envisages further monetary tightening at the end of the year and fewer cuts than foreseen in 2024. The US 10-year rate ended September at 4.57%, up by 46bp over the month. It is one of the highest levels of yield since the end of 2007. In the Eurozone, interest rates followed the same tendency over the month, with German 10-year yield ended September at 2.84% (+38bp); its highest level since 2011. After a beginning of the month marked by tightening spreads in the credit market, spreads widened again in the last two weeks of the month. This reversal of the situation followed on the central bank meetings, confirming the hawkish tendency of their monetary policies. In these conditions, the Euro IG market posted a total return of -0.86% in September (+0.29% of excess return relative to Treasuries with equivalent maturities). Credit spreads narrowed slightly, by 3 basis points, ending the month at 152 basis points. Financials continued to outperform non-financials in the investment grade universe, with an excess return of 0.38% versus 0.29%. On the curve, short-term bonds (1-3 years) outperformed the longer maturities. Bank AT1 posted a total return of -0.38%, followed by hybrid bonds with a total return of -0.01% while high yield bonds posted a total performance of +0.40%. Credit spreads widened with a substantial rise towards September 27 when the US figures were published. The iTraxx Main index widened from 75bp to 80bp and the iTraxx Crossover index widened from 405bp to 427bp with a peak of 440bp during the month. Our portfolio's credit beta of around 1.40 reflects our constructive position. Duration has been lower than that of the benchmark index. On the interest-rate curve, we are maintaining our overweighting of the short end.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

In the corporate segment, we subscribed to Praemia Healthcare 2028, ELO 2029, Worldline SA 2028 and Sartorius 2026 and 2029. In financials, we subscribed to Mediobanca 2027, Commerzbank 2029, Deutsche Boerse 2033 and Santander Consumer Bank AG 2027. At the extra-financial level, the fund's ESG and Just Transition scores continue to be higher than those of its benchmark index. The average temperature of the issuers in the portfolio has stabilized at 2.57°C versus 2.78°C. The portfolio's carbon footprint is more than 40% lower than that of its benchmark index.

## October 2023

Hamas's October 7 attack on Israel and the ensuing war have greatly added to geopolitical uncertainty. The possible repercussions are numerous, particularly in the event of regional escalation. Firstly, it could further erode business confidence at a time when European economic activity is already very shaky. It could also push up oil prices, limiting the deceleration of inflation currently underway and squeezing business margins. The central banks appear to have reached the level of tightening they consider consistent with bringing inflation back down to their medium-term target. In the Eurozone, the weakness of economic activity (Manufacturing and Services PMI both in the contraction zone at respectively 43 and 47.8) and an accelerating decline in inflation (2.9% in October after 4.3% in September) would suggest that key rates have reached their peak (4.0% for the deposit facility rate). The situation seems less clear in the United States where, on the one hand, the economy is more robust (manufacturing PMI has risen to 50 and services PMI to 50.9) and, on the other hand, inflation has remained stable at 3.7%. The US labor market recorded an unexpected rebound in job creations (336,000 jobs created versus 170,000 forecast). The central banks are now waiting to see the effect on the real economy of the interest-rate hikes already implemented. In these conditions, short-term rates should no longer suffer from tightening expectations and could soon benefit from expectations of cuts in key rates, at least in the Eurozone. US 10-year yield rose ended October at 4.93% (36bp higher than the previous month), one of its highest levels since the end of 2007. US short-term yield remains relatively stable at 5.08% (+4bp). In the Eurozone, yields remained relatively stable, with French 10-year yield ending October at 3.42% (+2bp) and German 10-year yield at 2.80% (-4bp) whereas French and German 2-year yield fell by respectively 12bp and 18bp to 3.40% and 3.02%. Italian and Spanish yields benefited from this stable interest-rate environment, falling by 5bp to respectively 4.72% and 3.88%. S&P has confirmed the rating and stable outlook assigned to Italy. Like the equity market, credit spreads suffered from the weak economic indicators, the continuing upward tendency in long-term interest rates and the first profit warnings. Euro IG credit spreads widened slightly over the month, up by 7bp to end the month at 160bp. Consequently, the Euro IG market posted a relative performance of -0.2% compared with Treasuries with equivalent maturities and a total performance of +0.4% in October. The primary market was calm in October due to the third-quarter reporting season. Purchases in the primary market were offset by sales of primary issues purchased in previous months. During the month, the portfolio's beta was reduced to 1.15 and comes partly from the sale of issues in the secondary market. We kept sensitivity below that of the benchmark during the month. In the Corporate segment, we subscribed to Carmila 2028. In Financials, we invested in Crédit Agricole Assurance 2033 and Banco Santander 2031. At the extra-financial level, the fund's ESG and Just Transition scores continue to be higher than those of its benchmark index. The average temperature of the issuers in the portfolio has stabilized at 2.6°C versus 2.79°C. The portfolio's carbon footprint is more than 40% lower than that of its benchmark index.

## November 2023

The latest inflation figures showed a stronger than expected decline on both sides of the Atlantic. In the United States, inflation came out at 3.2% in October (versus 3.7% in September and 3.3% forecast). However, this steady decline needs to be put into perspective for the coming months given the end of the base effects that have come into play in recent months. In the Eurozone, inflation also dropped to 2.4% year on year in November compared with 2.9% in October and 4.3% in September. Although these figures are encouraging, the central banks remain prudent and have repeatedly indicated they are in favor of keeping interest rates at their present level for a long enough time. Particularly as geopolitical tensions (Ukraine/Russia and Israel) raise fears of another rise in energy prices that could affect the improvement in inflation. On the economic front, although the resilience of the US economy has been confirmed with annualized growth of 5.2% in the third quarter, some slowing is at last being felt, in particular through the gradually fading tension in the labor market. In the Eurozone, the latest PMI figures are still in the contraction zone but appear to have hit their low point. The Fed and the ECB thus both left their key rates unchanged, wishing to leave more time for the transmission of their monetary policy before adjusting their policies if necessary.



# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

They even softened their tone at the end of November, congratulating themselves on the decline in inflation, and comforted the markets which are already positioning themselves for the start of the monetary loosening cycle expected in 2024, with nearly 125bp of interest-rate cuts now expected for the ECB in 2024. In these conditions, yields fell significantly in November. US 10-year and 2-year yields ended the month at respectively 4.33% (-60bp) and 4.68% (-40bp). Yields in the Eurozone moved in the same direction as US yields. German 10-year rate yield dropped by 36bp to 2.44% while the 2-year rate dropped by 20bp to 2.82%. The credit market is benefiting from this positive environment for risky assets: central bank key rates are thought to have peaked and the scenario of a soft landing has been reinforced, while geopolitical risk remains in the background, with no escalation in the Middle East for the moment. The faster-than-expected decline in inflation will give businesses, whose fundamentals have deteriorated relatively little, some breathing space. This, in any case, is what investors want to believe as can be seen from the Corporate index's strong performance of +2.3%, with +0.86% against Treasuries with equivalent maturities, corresponding to a contraction of 14bp in the average spread against the benchmark at 143bp. By sector, this positive performance was driven by the life insurance sector with an excess performance of 1.45%, followed by REITs with an excess performance of 1.28%. High beta financial assets outperformed the safer assets, with Coco AT1 spreads tightening by 34bp whereas senior spreads tightened by only 16bp. In the primary market, total issuance in the European market amounted to €67.2 billion in November, making it the third strongest month of the year after January and May. Total issuance for the year to date amounts to €593.3 billion, which is €90 billion more than in 2022 but still below the level of 2021. During the month, we kept the portfolio's beta at 1.15 and raised sensitivity to above that of the benchmark index (15bp). On the curve we maintained our position on a steepening along the short section. In the Corporate segment, we invested in Vestas Wind Systems (SBTi 1.5°), Proximus (SBTi 1.5°), Arkema (SBTi 1.5°) and Ford Motor (SBTi 1.8°). In Financials, we invested in Bank of Ireland (SBTi 1.5°), Deutsche Bahn Finance (SBTi 2°), and BNP Paribas, which has SBTi committed status. At the extra-financial level, the fund's ESG and Just Transition scores continue to be higher than those of its benchmark index. The average temperature of the issuers in the portfolio has stabilized at 2.66°C versus 2.82°C. The portfolio's carbon footprint is more than 40% lower than that of its benchmark index.

## December 2023

In December, the markets continued the rally initiated in November but in a dispersed fashion and at the price of strong volatility. At the beginning of the month, several indicators came to support the idea that the interest-rate hikes were over, and even that rate cuts in the near future were a possibility. In the United States, growth remained robust although slightly short of expectations (third quarter GDP growth of 4.9% versus 5.2% expected). Going by retail sales, which increased in the run-up to Christmas (+0.3%), the economy is likely to continue to grow moderately over the coming quarter. Also, the labor market has eased somewhat, with job offers dropping to their lowest level since March 2021. Inflationary pressures have eased at last, helped by lower wages inflation, energy base effects and the decrease in supply chain bottlenecks. Inflation slowed to 3.1% year on year in November. In the Eurozone, the economies have remained sluggish with not very encouraging prospects. The contraction in GDP in the third quarter was confirmed at -0.1%. Although the PMI figures for November exceeded expectations (reaching a four-month high), they nonetheless remain in the contraction zone, dragged down in particular by France and Germany, where industrial production fell unexpectedly for the fifth consecutive month. The end of December featured inflation figures confirming the continuing disinflation in the Eurozone. The price index was up by 2.4% year on year in November, a level not seen since 2021. These movements could be considered good news for the ECB, which has nonetheless remained cautious and opted for a less dovish message than that of the Fed a few days earlier. With inflation declining steadily to the satisfaction of the central bankers, the market's expectations of interest-rate cuts have grown and it now expects the ECB to cut its rates by 175bp in 2024 with a terminal rate of 1.75% as from the beginning of 2025, corresponding to a cumulative total of 225bp, and expects the Fed to cut its rates by 150bp in 2024, with a terminal rate of 3.00% as from the beginning of 2025, corresponding to a cumulative total of 250bp in rate cuts. The credit market enjoyed a robust rally in December, with spreads tightening thanks to the momentum triggered by central bank meetings. In these conditions, the Bloomberg Euro Aggregate Corporate index posted a total performance of 2.73% and a relative performance of 61bp, bringing relative performance in 2023 to 353bp against Treasuries with equivalent maturities. This positive performance was driven by the real estate sector with a relative performance of 1.53%, followed by financials with a relative performance of 1.28%. High beta financial assets outperformed the safer assets, with Coco AT1 spreads narrowing by 41bp whereas financial senior spreads tightened by only 10bp. In the primary market, after lively activity in November, primary issues of Investment Grade bonds slowed in December 2023 with total gross issuance of €9.7 billion compared with €67.2 billion the previous month, bringing total issuance for the year to €603 billion, which is well above last year's figure but below the 2021 level of €649.5 billion.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

The primary market closed down in December and the lack of New Issue Premiums has made us more selective with regard to our participation in the primary market. During the month, we kept the portfolio's beta at 1.26 and kept sensitivity higher than that of the benchmark index (20bp). With regard to the curve, we are maintaining our steepening position at the short end of the curve. At the extra-financial level, the fund's ESG and Just Transition scores continue to be higher than those of its benchmark index. The average temperature of the issuers in the portfolio has stabilized at 2.61°C versus 2.81°C. The portfolio's carbon footprint is more than 35% lower than that of its benchmark index.

## January 2024

The Fed and the ECB have maintained their cautious stance and reminded the market of the need to confirm that inflation is moving towards the 2% target before starting to lower their interest rates. Trends in the labor market (still tight) and wage bargaining (whose outcome will not be known until late in the spring) will determine any future decision on rate cuts, with Christine Lagarde stressing that decisions would be conditional upon the confirmation of downward tendencies. Nonetheless, the market perceived the messages from the ECB president and Fed chairman as more accommodative and adjusted its expectations by increasing the probability of rate cuts in, respectively, June and April. In effect, the rise in US inflation to 3.4% (forecast at 3.2%) and the latest growth figures (2.5% in 2023 and 3.3% in the fourth quarter) have again pushed back the landing of the US economy, shored up by a still robust labor market. The momentum is very different in the Eurozone, with growth of 0.5% in 2023. Some countries did well however, such as Spain with growth of 2.5% thanks to tourism, and Portugal with growth of 2.3% driven by exports. France recorded growth of 0.9% while Germany, lagging behind, saw its GDP contract by 0.3% in 2023. Headline inflation also rose, at 2.9% in December, as expected, while core inflation continued to decline, dropping to 3.40%. The tensions in the Red Sea remain contained at present but would constitute an inflationary risk if they were to continue for long, as they have already led to the tripling of shipping costs and longer delays in supply chains. These events support our long exposure on inflation expectations, which have moved back into line with the ECB's target. US 10-year yield ended January up by 3bp at 3.91%. In the Eurozone, German 10-year yield rose by 14bp to 2.17%, leading to a steepening of the 2-10-year curve by 11bp to -26bp. Italian and Spanish spreads tightened by respectively 11bp and 3bp. In the credit market, the average spread against sovereign tightened by 9bp to 130bp, due mainly to the tightening in swap spreads (4bp). This positive performance was led by the financial sector with an excess return of 57bp, followed by the utilities sector with an excess return of 44bp. High beta financial assets underperformed the safer assets, with Coco AT1 spreads widening by 5bp whereas senior spreads tightened by 6bp. The primary market was very active throughout the month and contributed significantly to the financial landscape in January. Issuance of Investment Grade Bonds, particularly in the financial sector, increased, rising to 798.1 billion by the end of the month, making this the third best start to a year on record. It is worth noting the boom in Tier 2 bond issuance, which set a new record for monthly issuance. Despite these difficulties, the credit markets have remained solid, successfully absorbing the large volume of new issues. Despite the uncertainty hanging over the growth outlook and apprehension about earnings dispersion, we are maintaining a positive approach to credit. In effect, we think spreads have the potential to tighten further and we have strengthened our preference for financials, with a particular emphasis on subordinated debt. In short, we think there is an opportune balance between spreads and yields that we can profit from. The portfolio's credit beta has therefore been kept high, at around 1.35, mainly overexposed to bank subordinated bonds and underexposed to industrial issuers. We are keeping our sensitivity above that of the benchmark index (20bp). At the extra-financial level, the fund's ESG and Just Transition scores continue to be higher than those of its benchmark index. The average temperature of the issuers in the portfolio has stabilized at 2.61°C versus 2.81°C. The portfolio's carbon footprint is more than 35% lower than that of its benchmark index.

## February 2024

February saw a decline in inflation in the Eurozone and in the United States. In the Eurozone, inflation came out at 2.8% in January versus 2.9% the previous month. Inflation stood at 3.4% in France and 3.1% in Germany while Italy and Denmark recorded the lowest inflation rates (0.9%). Although declining, inflation remains above the desired 2% level, held high in part by services and food. In the United States inflation came out at 3.1% in January compared with economists' forecast of 2.9% and with 3.4% the previous month. US inflation remains strong, driven by services, housing and medical care. Although down month on month, this higher-than-forecast figure triggered a sharp rise in US long-term interest rates and doubts about the future trajectory. More specifically, the rise in personal consumption expenditures (PCE) slowed in January, down from 2.6% to 2.4% year on year, in line with the forecasts. In contrast, it accelerated month on month (from 0.1% to 0.3%).

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

The markets, which had initially expected a rate cut at the end of the March 20 FOMC meeting, will now probably have to wait for the next meeting, scheduled in May. In effect, the Federal Reserve, which had previously stressed that keeping rates high for too long could have a negative impact on growth, appears to have changed its tune and adopted a more cautious approach. Patience is now the key word as premature monetary loosening appears to be riskier. However, the market is still expecting four Fed interest-rate cuts before the end of the year. It is similar for the ECB, which is waiting to see more data before making any pronouncement on future interest-rate cuts. In particular, the geopolitical tensions in the Middle East pose a potential threat to the inflation outlook. Nonetheless, the consensus is leaning toward a first cut in June 2024. In these conditions, yields rose. US 10-year yield ended February at 4.25%, 34bp higher than at the end of the previous month. Yields also rose in the Eurozone with French 10-year yield ending February at 2.88% (up by 22bp) and German 10-year yield ending the month at 2.41% (+25bp). Italian and Spanish yields ended the month at respectively 3.84% (+12bp) and 3.28% (+20bp). The credit market saw a general contraction in spreads in February 2024 despite a noticeable change in the last week of the month when the movement in spreads came to a halt after months of tightening steadily. Despite this, further tightening in spreads is very possible as credit spreads are still higher than their pre-Covid levels, thereby offering investors the opportunity to buy bonds at very attractive levels. In these conditions, the Bloomberg Euro Aggregate Corporate 1-3-year index posted an absolute performance of -88bp with a relative performance of 47bp. This positive relative performance was led by the financial sector with an excess return of 64bp, followed by the utilities sector with an excess return of 42bp. High beta financial assets outperformed the safer assets, with Coco AT1 spreads tightening by 29bp whereas financial senior spreads tightened by 12bp. February featured a record level of issuance with a total of 766 billion, mainly in the Investment Grade segment. Primary issues were amply oversubscribed, with strong demand, which has put downward pressure on new issue premiums. We remained selective in our participation. New Issue Premiums have tended to shrink significantly given the strong investor demand. Primary order books were substantially oversubscribed. With the reporting season coming to an end, March is likely to see even larger volumes, indicating robust activity and growing interest in the credit market. The portfolio's credit beta has therefore been kept high, at around 1.35, mainly overexposed to bank subordinated bonds and underexposed to industrial issuers. We are keeping our sensitivity above that of the benchmark index (18bp). At the extra-financial level, the fund's ESG and Just Transition scores continue to be higher than those of its benchmark index. The average temperature of the issuers in the portfolio has stabilized at 2.61°C versus 2.81°C. The portfolio's carbon footprint is more than 35% lower than that of its benchmark index.

## March 2024

Both the Fed and the ECB left their interest rates unchanged in March, although opening the door to the start of monetary loosening later in the year. The ECB's first interest rate cut could come in June, as long as the figures for inflation in services, and more particularly for wages growth, move in the right direction. The preliminary figures for Eurozone inflation in March are lower than expected in Spain (3.2% versus 3.3% expected), Italy (1.3% versus 1.5%) and France (2.4% versus 2.8%), thereby strengthening market expectations of a first interest rate cut in June. Economic activity remains weak but is improving as shown by the PMI indicators, which continue to improve, buoyed by services whereas the manufacturing index remains low. In parallel, the term "higher for longer" had disappeared in Fed's latest communications and Jerome Powell has reassured as to his intention of taking action as from June, stressing that the trajectory for the return to the 2% inflation target would not be linear, and that the acceleration in inflation seen in the past couple of months was not such as to call into question their inflation forecasts. The FOMC members' projections are currently for three cuts in 2024 for an aggregate total of 75bp. However, the growth forecast for 2024 has been raised substantially, by +0.7% to 2.1% given the stronger-than-expected resilience of the labor market, leading the Fed's Board members to reduce their projections by one 25bp cut in 2025. The approach of the monetary loosening cycle continued to support the markets' good performance in March, and more globally over the first quarter. German yields fell in March, with the 10-year rate down by 10bp to 2.30% and the 2-year rate down by 6bp to 2.85%, bringing the 2-10-year slope to its lowest level since September at -55bp. This limits the rise in the 10-year rate to +28bp over the first quarter, backtracking part of the rally seen at the end of 2023. March continued in line with the tendency so far this year, with credit spreads continuing to tighten, coming close to their lowest levels of 2021. With the reporting season coming close to an end, the Euro IG credit market remained relatively stable in the first week of March and the rally did not pick up until the second week. There were very few movements during the last two weeks of the month, with market players readjusting their expectations in terms of interest-rate cuts and waiting for the next central bank meetings in April. In these conditions, the Bloomberg Euro Aggregate Corporate 1-3-year index posted a positive performance of +122bp and an outperformance of 55bp.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

All sectors outperformed, headed by the financial sector (relative performance of +63bp) with insurance (+87bp) being the strongest performing sub-sector. This relative performance is due to longer maturities (>7 years) with an outperformance of +96bp relative to shorter maturities (+25bp) due to the effect of credit sensitivity. Lastly, it was another good month for high beta financial assets, with Coco AT1 spreads tightening by 24bp whereas financial senior spreads tightened by 9bp. March was another record month in terms of issuance with a total of 71 billion of new issues, mainly in the IG segment. It was also an exceptionally strong month for the HY market, making it the most active month of the past three years (and the most active month of March since this asset class was created), with 14.5 billion of new issues after two calm years in 2022 and 2023. Issuance remained low in the financial sector, with a slight increase in subordinated debt. We remained selective in our participation. New Issue Premiums have tended to shrink significantly given the strong investor demand. Primary order books were substantially oversubscribed. We invested in financials such as Belfius T2 2035 NC 2030, Mediobanca 2030 and SocGen AT1 in dollars; and in corporates such as Orange Hybrid perp NC 2030, Arkema Hybrid Perp NC2029, Saint Gobain 2034, Schaeffler 2030 and Amadeus 2029. The portfolio's credit beta has been kept high, at around 1.44. With regard to sensitivity, we have kept it above that of the benchmark index (20bp) with a more pronounced position on the 2-30-year. In terms of extra-financial positioning, the fund's ESG and Just Transition scores remain higher than those of its index. The average temperature of the issuers in the portfolio has stabilized at 2.57°C versus 2.80°C. The portfolio's carbon footprint is more than 25% lower than that of its benchmark index.

## April 2024

April was another month marked by the tempo of the central banks in response to the economic data. At its April monetary policy meeting, the ECB confirmed its intention of lowering its key rates in June, with all the usual precautions in case the inflation figures stop improving. In effect, inflation continues to decline gradually: 2.8% in January, 2.6% in February, followed by 2.4% in March and April. The tendency is similar for core inflation, which dropped below the 3% threshold to 2.8% in April. Growth remains anemic (+0.3% over the quarter corresponding to annual growth of +0.4%), particularly in the more industrial Northern countries, even though the business surveys are not as bad as they were. In contrast, the Fed is faced with another acceleration in inflation, up from 3.1% in January to 3.2% in February and 3.5% in March. Core inflation has scarcely improved, at 3.8% in February and March after 3.9% in January. And the Fed's preferred measure, the PCE index even rose slightly in March at 2.7% after having dropped to 2.5% in January and February. Neither the slowdown in growth to 1.6% on an annual basis in the first quarter (after 3.4% in the fourth quarter of 2023) nor the deterioration in the PMI figures, down to 50.9 after having been above 52 since the beginning of the year, are enough to offset this, particularly as job creations remain strong (303,000 in March). As the result, the bond markets have drastically revised their expectations of future action by the Federal Reserve, reduced to one rate cut in November and the possibility of another cut in December. The environment nonetheless remains favorable for risky assets. Either inflation slows sufficiently and enables the central banks to reduce the present restriction by lowering their key rates, or the rise in prices continues to be fueled by very positive economic conditions, auguring good earnings. Yields remain attractive, at respectively 3.9% and 6.8% for Investment Grade and High Yield, which continues to buoy demand for credit and is keeping pressure on spreads despite the volatility coming from the United States. We remain focused on the reporting season and the next central bank meetings in June, which could mark a first monetary policy divergence between the United States and Europe this year. In these conditions, the Bloomberg Euro Aggregate Corporate index posted a negative total return of -85 basis points (due to the interest-rate movements) and an outperformance of 20 basis points. As we have already said, spreads have remained relatively stable and therefore the excess return came mainly from the carry components and, generally speaking, from all the sectors that outperformed. In terms of capital structure, subordinated bonds slightly outperformed senior bonds. The primary market remains lively with 64 billion of new issues, which is a little lower than last month but nonetheless remains high. We noted regular flows in all segments, particularly in the HY market, which for the second time exceeded 10 billion over a month and has issued around 80 % more than in the same period last year. Supply of senior financials was slightly lower than in the two previous months and, finally, subordinated financials have had a good start to the year with 29 billion issued. New Issue Premiums have tended to shrink significantly given the strong investor demand. Primary order books were substantially oversubscribed. We have invested in financials such as AIB AT1, Brenntag 2032, General Motors, Prologis, Valeo 4.5, and Saint Gobain 2034. The fund's credit beta has been reduced to 1.35. We are keeping our sensitivity above that of the benchmark index (25bp) with a more pronounced position on the 2-30 years. At the extra-financial level, the fund's ESG and Just Transition scores continue to be higher than those of its benchmark index. The average temperature of the issuers in the portfolio has stabilized at 2.58°C versus 2.80°C. The portfolio's carbon footprint is more than 25% lower than that of its benchmark index.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

May 2024

Investors doubt the ability of Central Banks to initiate a full cycle of interest rate cuts. They are monitoring the evolution of inflation and its underlying component to determine the timing and extent of the monetary policy easing. Across the Atlantic, inflation is showing signs of slowing down again, dropping to 3.4% year-on-year in April from 3.5% the previous month, and 0.3% month-on-month from 0.4% the previous month. Core inflation, excluding volatile food and energy prices, is encouraging, moving from 3.8% in March to 3.6% year-on-year in April. The continuation of this movement, however, requires that inflation in the services sector slows down, thus easing the pressure from rising wages. This is why employment statistics are so important. The American labor market has shown resilience with still strong job creation despite a notable slowdown (175,000 jobs in April after 315,000 in March), urging the Federal Reserve to be patient. The next FED meeting will take place on June 11 and 12, and markets estimate between one and two rate cuts by the end of 2024. Regarding the Eurozone, inflation remained stable in April at 2.4% year-on-year, in line with forecasts. However, leading activity indicators are slightly improving: the Manufacturing PMI increased to 47.4 (46.2 expected) from 45.7 the previous month, its highest level in fifteen months; although still in contraction territory. The PMI index for the services sector remains stable at 53.3, slightly below forecasts (53.5). Wage developments in Germany have also cast doubt on wage deceleration. Once adjusted for (non-recurring) bonuses, it seems more in line with expectations. The leading indicator indeed watched by the ECB confirms a deceleration across all countries. The ECB is expected to cut rates on June 6 as these figures are not likely to significantly alter its economic framework. Investors' concern lies in its ability to achieve easing consistent with the decline in inflation if the Federal Reserve does not move. This is why the market now only anticipates two cuts and possibly a third, far from the four or five envisaged at the beginning of the year. Reflecting the economic situation and the path of inflation, rates are reacting differently in the United States and the Eurozone. Across the Atlantic, there is a decrease in rates, with the 10-year US rate ending May at 4.50%, down 18 basis points (bps) from the previous month. Meanwhile, in the Eurozone, there is a slight increase in rates, with the French 10-year rate ending May at 3.14% (+9 bps) and the German Bund at 2.66% (+8 bps). Italian and Spanish rates came out at 3.97% (+6 bps) and 3.39% (+4 bps) respectively. Rate increases are similar across different maturities. The context remains favorable for risky assets: either inflation recedes sufficiently, allowing Central Banks to lower their key rates, or the price increase remains fueled by a very positive economic situation, auguring good future results. Thus, the Euro IG market posted a total return of 0.24% for the month and credit spreads tightened by -5 basis points, ending the month at 107 basis points. Spreads on non-financial IG bonds remained stable, while financial bonds tightened by 9 basis points since April. The High Yield segment also performed well, with spreads tightening by 17 basis points over the month, posting a total return of 0.94%. Risky assets outperformed safer assets, in fact, bank AT1s posted a total return of 1.87% for the month, followed by hybrid bonds with a total return of 0.72%. Technically, market stability was supported by limited primary issuance windows due to numerous public holidays, this restricted supply likely helped prevent a widening of spreads. Primary issuance in the IG space totaled 80.2 billion euros for the month of May. During the month, we participated in the issuances of Lloyds 2032, Banca Popolare di Sondrio 2030 call 29, Alstom perpetual 2029, Air Liquide 2034, and Covivio Hotels 2033. The credit beta of the portfolio was increased to 1.45. Regarding sensitivity, we maintain a level above the benchmark index (25bps) with a more pronounced position on the 2-30 years. In terms of extra-financial positioning, the fund maintains an ESG score and Just Transition score higher than those of its index. The average temperature of issuers in the portfolio stabilizes at 2.57°C compared to 2.81°C. The carbon footprint of the portfolio is reduced by more than 25% compared to that of its benchmark index.

For the period under review, the performance of each of the shares of the portfolio ARI - JUST TRANSITION FOR CLIMATE and its benchmark stood at:

- Share ARI - JUST TRANSITION FOR CLIMATE - I (C) in EUR currency: 5.82%/ 5.28% with a Tracking Error of 0.68%
- Share ARI - JUST TRANSITION FOR CLIMATE - I2 in EUR currency: 6.10%/ 5.28% with a Tracking Error of 0.68%
- Share ARI - JUST TRANSITION FOR CLIMATE - I CHF (C) in CHF currency: 3.26%/ 5.80% with a Tracking Error of 5.15%
- Share ARI - JUST TRANSITION FOR CLIMATE - I CHF (D) in CHF currency: 3.40%/ 5.80% with a Tracking Error of 5.13%
- Share ARI - JUST TRANSITION FOR CLIMATE - I USD (C) in USD currency: 7.62%/ 7.21% with a Tracking Error of 5.81%

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

- Share ARI - JUST TRANSITION FOR CLIMATE - M (C) in EUR currency: 5.91%/ 5.28% with a Tracking Error of 0.68%
- Share ARI - JUST TRANSITION FOR CLIMATE - P (C) in EUR currency: 5.26%/ 5.28% with a Tracking Error of 0.68%
- Share ARI - JUST TRANSITION FOR CLIMATE - PM (C) in EUR currency: 5.37%/ 5.28% with a Tracking Error of 0.68%
- Share ARI - JUST TRANSITION FOR CLIMATE - R CHF (C) in CHF currency: 3.14%/ 5.80% with a Tracking Error of 5.15%
- Share ARI - JUST TRANSITION FOR CLIMATE - R CHF (D) in CHF currency: 3.21%/ 5.80% with a Tracking Error of 5.13%
- Share ARI - JUST TRANSITION FOR CLIMATE - R EUR (C) in EUR currency: 5.70%/ 5.28% with a Tracking Error of 0.68%
- Share ARI - JUST TRANSITION FOR CLIMATE - R USD (C) in USD currency: 7.49%/ 7.21% with a Tracking Error of 5.81%
- Share ARI - JUST TRANSITION FOR CLIMATE - S (C) in EUR currency: 6.21%/ 5.28% with a Tracking Error of 0.68%
- Share ARI - JUST TRANSITION FOR CLIMATE - S2 (C) in EUR currency: 5.81%/ 5.28% with a Tracking Error of 0.68%

*Past performance is no guarantee of future performance.*

## Principal movements in portfolio listing during the period

| Securities                                    | Movements (in amount) |                |
|---|-----------------------|----------------|
|   | Acquisitions          | Transfers      |
| AMUNDI EURO LIQUIDITY SRI PART Z C            | 230,175,430.79        | 234,399,526.33 |
| AMUNDI EURO LIQUIDITY-RATED SRI Part Z        | 112,089,294.32        | 106,301,819.59 |
| AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C | 90,631,034.62         | 89,530,467.01  |
| FRAN TREA BILL BTF ZCP 20-12-23               | 11,912,959.94         | 11,931,677.89  |
| FRANCE 1.75% 25-11-24                         | 9,961,804.11          | 9,833,690.71   |
| CA 6.316% 03-10-29                            | 5,436,067.12          | 5,472,443.32   |
| COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30     | 5,955,981.47          | 4,546,094.14   |
| BBVA 5.75% 15-09-33 EMTN                      | 6,175,320.79          | 4,321,944.25   |
| RAIFFEISEN BANK INTL AG 7.375% 20-12-32       | 5,106,506.89          | 5,076,057.24   |
| HSBC 6.547% 20-06-34                          | 5,070,946.73          | 4,917,530.32   |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

### a) Exposure obtained through the EPM techniques and Financial derivative instruments

#### • Exposure obtained through the EPM techniques:

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

#### • Underlying exposure reached through financial derivative instruments: 876,583,011.01

- o Forward transaction: 76,484,223.40
- o Future: 576,304,603.61
- o Options: 63,794,184.00
- o Swap: 160,000,000.00

### b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

| Identity of the counterparty(ies) to EPM techniques | Financial derivative instruments (*)  |
|---|---|
|   | BNP PARIBAS FRANCE<br>CACEIS BANK LUXEMBOURG<br>CACIB LONDON<br>CITIGROUP GLOBAL MARKETS EUROPE AG<br>HSBC FRANCE EX CCF<br>J.P.MORGAN AG FRANCFORT<br>NATWEST MARKETS N.V.<br>SOCIETE GENERALE PAR<br>STATE STREET BANK MUNICH |

(\*) Except the listed derivatives.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## c) Type and amount of collateral received by the UCITS to reduce counterparty risk

| Types of financial instruments  | Amount portfolio currency |
|---|---------------------------|
| <b>EPM</b><br>. Term deposit<br>. Equities<br>. Bonds<br>. UCITS<br>. Cash (*)<br><b>Total</b>                          |                           |
| <b>Financial derivative instruments</b><br>. Term deposit<br>. Equities<br>. Bonds<br>. UCITS<br>. Cash<br><b>Total</b> |                           |

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

## d) Revenues and operational cost/fees from EPM

| Revenues and operational cost/fees   | Amount portfolio currency |
|--|---------------------------|
| . Revenues (*)<br>. Other revenues<br><b>Total revenues</b><br>. Direct operational fees<br>. Indirect operational fees<br>. Other fees<br><b>Total fees</b> |                           |

(\*) Income received on loans and reverse repurchase agreements.



# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## **Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Significant events during the financial period

The SICAV DELTA annexed to this Annual Management Report is in the process of being developed and change since last close.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Specific details

### Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

### Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 213.57%.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Regulatory information

### Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

#### Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.

The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

### Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

### Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.

The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

### Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: [www.amundi.com](http://www.amundi.com).

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Remuneration Policy

### **Remuneration policy and practices of the AIFM/Management company**

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30<sup>th</sup> 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### **1.1 Amounts of remuneration paid by the Management companies to its employees**

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries<sup>(1)</sup>) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

<sup>(1)</sup> Number of permanent and fixed-term employees paid during the year.

Additionally, some ‘carried interest’ was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the ‘executives and senior managers’ of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (56 beneficiaries).

### **1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS**

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

## 1. Management and selection of AIFs/UCITS functions

### *Quantitative criteria:*

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

## 2. Sales and marketing functions

### *Quantitative criteria:*

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net-zero strategy.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide<sup>28</sup> on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues<sup>29</sup>. The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products<sup>30</sup>:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy
- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

**Normative exclusions** related to international conventions:

- **anti-personnel mines and cluster munitions**<sup>31</sup>,
- **chemical and biological weapons**<sup>32</sup>,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**<sup>33</sup>.

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<sup>28</sup> Sources: Amundi 2023.

<sup>29</sup> For more information, please see Amundi's responsible investment policy, available at [www.amundi.fr](http://www.amundi.fr)

<sup>30</sup> For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

<sup>31</sup> Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

<sup>32</sup> Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

<sup>33</sup> Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Sectoral exclusions:

- **nuclear weapons**,
- **thermal coal**<sup>34</sup>,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**<sup>35</sup>,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

- Thermal coal

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- Companies that generate more than 20% of their income from thermal coal mining;  
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track<sup>36</sup>.

- Unconventional hydrocarbons

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:

- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

- Tobacco

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:

- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

- Nuclear weapons

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

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<sup>34</sup> Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

<sup>35</sup> Oil sands, shale oil, shale gas

<sup>36</sup> Amundi conducts an analysis to assess the quality of the phase-out plan



# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Amundi excludes:

- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from States that have ratified it but are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 29” report available on <https://legroupe.amundi.com> (Legal Documentation section).

## SFDR and Taxonomy Regulations

### Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “do no significant harm” or “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards (“RTS”) governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

## Article 8 – concerning Article 11 of the SFDR

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Annual accounts

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Accounts for the financial year

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 11,197,962.81**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 11,420,831.24**.

We propose to divide the distributable amounts as follows:

Share ARI - JUST TRANSITION FOR CLIMATE I2

- allocate a net dividend of EUROS 188.37 per share, for a total of EUROS 2,630,910.19;
- allocate the sum of 19.15 EUROS to retained earnings.

Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D

- allocate a net dividend of EUROS 18.11 per share, for a total of EUROS 18.11;

Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D

- allocate a net dividend of EUROS 1.63 per share, for a total of EUROS 1,093.73;
- allocate the sum of 5.47 EUROS to retained earnings.

EUROS 2,204,018.62 for ARI - JUST TRANSITION FOR CLIMATE I-C  
EUROS 2,792.05 for ARI - JUST TRANSITION FOR CLIMATE I CHF-C  
EUROS 19,828.14 for ARI - JUST TRANSITION FOR CLIMATE I USD  
EUROS 1.80 for ARI - JUST TRANSITION FOR CLIMATE M  
EUROS 290,552.44 for ARI - JUST TRANSITION FOR CLIMATE P  
EUROS 1,084,933.56 for ARI - JUST TRANSITION FOR CLIMATE PM  
EUROS 15,448.48 for ARI - JUST TRANSITION FOR CLIMATE R CHF-CF-C  
EUROS 116,306.15 for ARI - JUST TRANSITION FOR CLIMATE R EURO  
EUROS 1,691.27 for ARI - JUST TRANSITION FOR CLIMATE R USD  
EUROS 4,962,617.65 for ARI - JUST TRANSITION FOR CLIMATE S  
EUROS 90,700.19 for ARI - JUST TRANSITION FOR CLIMATE S2

The net amount of gains and losses is : -4,981,287.93 EUROS and the break down is as follows:

Share ARI - JUST TRANSITION FOR CLIMATE I2 : Capitalized : -1,084,767.60 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE I-C : Capitalized : -1,021,592.30 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C : Capitalized : -5,605.01 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D : Postponement again: 88.27 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE I USD : Capitalized : 16,568.61 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE M : Capitalized : -0.83 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE P : Capitalized : -187,277.70 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE PM : Capitalized : -649,149.53 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-CF-C : Capitalized : -32,973.63 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D : Postponement again: 5,927.78 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE R EURO : Capitalized : -57,358.68 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE R USD : Capitalized : 1,503.81 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE S : Capitalized : -1,924,391.28 EUROS  
Share ARI - JUST TRANSITION FOR CLIMATE S2 : Capitalized : -42,259.84 EUROS

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

The dividend will be broken down as follows:

| <b>Share ARI - JUST TRANSITION FOR CLIMATE I2</b>   | <b>Net</b>    |
|---|---------------|
| Income subject to a compulsory, non-definitive withholding tax  | 170.84        |
| Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax           |               |
| Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax | 17.53         |
| Income that does not need to be declared and is not taxable   |               |
| Amount distributed on capital gains and losses  |               |
| <b>Total</b>  | <b>188.37</b> |

| <b>Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D</b>   | <b>Net</b>   |
|---|--------------|
| Income subject to a compulsory, non-definitive withholding tax  | 18.11        |
| Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax           |              |
| Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax |              |
| Income that does not need to be declared and is not taxable   |              |
| Amount distributed on capital gains and losses  |              |
| <b>Total</b>  | <b>18.11</b> |

| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D</b>  | <b>Net</b>  |
|---|-------------|
| Income subject to a compulsory, non-definitive withholding tax  | 1.63        |
| Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax           |             |
| Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax |             |
| Income that does not need to be declared and is not taxable   |             |
| Amount distributed on capital gains and losses  |             |
| <b>Total</b>  | <b>1.63</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Balance sheet - asset on 05/31/2024 in EUR

|  | 05/31/2024            | 05/31/2023            |
|--|-----------------------|-----------------------|
| <b>FIXED ASSETS, NET</b>   |                       |                       |
| <b>DEPOSITS</b>  |                       |                       |
| <b>FINANCIAL INSTRUMENTS</b>   | <b>576,908,774.79</b> | <b>507,702,462.15</b> |
| <b>Equities and similar securities</b>   |                       |                       |
| Traded in a regulated market or equivalent   |                       |                       |
| Not traded in a regulated market or equivalent   |                       |                       |
| <b>Bonds and similar securities</b>  | <b>546,517,117.60</b> | <b>489,484,640.21</b> |
| Traded in a regulated market or equivalent   | 546,517,117.60        | 489,484,640.21        |
| Not traded in a regulated market or equivalent   |                       |                       |
| <b>Credit instruments</b>  |                       |                       |
| Traded in a regulated market or equivalent   |                       |                       |
| Negotiable credit instruments (Notes)  |                       |                       |
| Other credit instruments   |                       |                       |
| Not traded in a regulated market or equivalent   |                       |                       |
| <b>Collective investment undertakings</b>  | <b>28,727,523.68</b>  | <b>17,541,465.25</b>  |
| General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries | 28,727,523.68         | 17,541,465.25         |
| Other Funds intended for non-professionals and equivalents in other EU Member States                                     |                       |                       |
| General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities          |                       |                       |
| Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies         |                       |                       |
| Other non-European entities  |                       |                       |
| <b>Temporary transactions in securities</b>  |                       |                       |
| Credits for securities held under sell-back deals  |                       |                       |
| Credits for loaned securities  |                       |                       |
| Borrowed securities  |                       |                       |
| Securities sold under buy-back deals   |                       |                       |
| Other temporary transactions   |                       |                       |
| <b>Hedges</b>  | <b>1,664,133.51</b>   | <b>676,356.69</b>     |
| Hedges in a regulated market or equivalent   | 1,664,133.51          | 314,316.53            |
| Other operations   |                       | 362,040.16            |
| <b>Other financial instruments</b>   |                       |                       |
| <b>RECEIVABLES</b>   | <b>80,941,877.08</b>  | <b>58,784,090.92</b>  |
| Forward currency transactions  | 76,484,223.40         | 49,875,657.97         |
| Other  | 4,457,653.68          | 8,908,432.95          |
| <b>FINANCIAL ACCOUNTS</b>  | <b>1,037,291.53</b>   | <b>2,032,868.55</b>   |
| Cash and cash equivalents  | 1,037,291.53          | 2,032,868.55          |
| <b>TOTAL ASSETS</b>  | <b>658,887,943.40</b> | <b>568,519,421.62</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Balance sheet - liabilities on 05/31/2024 in EUR

|  | 05/31/2024            | 05/31/2023            |
|--|-----------------------|-----------------------|
| <b>SHAREHOLDERS' FUNDS</b>                                 |                       |                       |
| Capital  | 569,551,704.40        | 524,950,712.11        |
| Allocation Report of distributed items (a)                 | 8,389.61              | 7,568.67              |
| Brought forward (a)  | 105.76                | 73.68                 |
| Allocation Report of distributed items on Net Income (a,b) | -4,989,677.54         | -37,582,053.58        |
| Result (a,b)   | 11,420,831.24         | 7,455,370.62          |
| <b>TOTAL NET SHAREHOLDERS' FUNDS *</b>                     | <b>575,991,353.47</b> | <b>494,831,671.50</b> |
| * <i>Net Assets</i>  |                       |                       |
| <b>FINANCIAL INSTRUMENTS</b>                               | <b>2,411,320.03</b>   | <b>1,254,698.30</b>   |
| Transactions involving transfer of financial instruments   |                       |                       |
| Temporary transactions in securities                       |                       |                       |
| Sums owed for securities sold under buy-back deals         |                       |                       |
| Sums owed for borrowed securities                          |                       |                       |
| Other temporary transactions                               |                       |                       |
| Hedges   | 2,411,320.03          | 1,254,698.30          |
| Hedges in a regulated market or equivalent                 | 1,664,126.69          | 314,309.67            |
| Other hedges   | 747,193.34            | 940,388.63            |
| <b>PAYABLES</b>  | <b>80,358,001.09</b>  | <b>72,433,051.13</b>  |
| Forward currency transactions                              | 76,712,113.05         | 50,495,046.74         |
| Others   | 3,645,888.04          | 21,938,004.39         |
| <b>FINANCIAL ACCOUNTS</b>                                  | <b>127,268.81</b>     | <b>0.69</b>           |
| Short-term credit  | 127,268.81            | 0.69                  |
| Loans received   |                       |                       |
| <b>TOTAL LIABILITIES</b>                                   | <b>658,887,943.40</b> | <b>568,519,421.62</b> |

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Off-balance sheet on 05/31/2024 in EUR

|   | 05/31/2024     | 05/31/2023     |
|---|----------------|----------------|
| <b>HEDGES</b>                             |                |                |
| Contracts in regulated markets or similar |                |                |
| Contracts intendeds                       |                |                |
| EURO SCHATZ 0623                          |                | 4,647,280.00   |
| FV CBOT UST 5 0923                        |                | 60,259,735.56  |
| EURO BOBL 0623                            |                | 50,800,200.00  |
| US 10YR NOTE 0923                         |                | 107,371.49     |
| EURO-OAT 0624                             | 13,846,140.00  |                |
| XEUR FGBX BUX 0624                        | 12,894,840.00  |                |
| LIFFE LG GILT 0924                        | 8,359,444.09   |                |
| EURO BOBL 0924                            | 104,081,780.00 |                |
| FV CBOT UST 5 0924                        | 16,762,216.75  |                |
| US 10YR NOTE 0924                         | 5,912,873.65   |                |
| US 10Y ULT 0924                           | 12,280,507.32  |                |
| Options                                   |                |                |
| EUREX EURO BUND 06/2024 CALL 135.5        | 1,559,760.00   |                |
| EUREX EURO BUND 06/2024 CALL 134.5        | 3,041,532.00   |                |
| EUREX EURO BUND 06/2024 PUT 130           | 42,035,532.00  |                |
| EUREX EURO BUND 06/2024 CALL 133          | 6,706,968.00   |                |
| EUREX EURO BUND 06/2024 CALL 139.5        | 623,904.00     |                |
| EUREX EURO BUND 06/2024 PUT 127.5         | 9,826,488.00   |                |
| OTC contracts                             |                |                |
| Options                                   |                |                |
| ITRX EUR S39 5Y 06/2023 CALL 4            |                | 80,600.00      |
| ITRX EUR S39 5Y 06/2023 PUT 7.5           |                |                |
| ITRX EUR S39 5Y 06/2023 PUT 4.5           |                | 277,550.00     |
| ITRX EUR S39 5Y 06/2023 PUT 5             |                | 107,250.00     |
| ITRX EUR S39 5Y 06/2023 PUT 4.875         |                | 135,850.00     |
| ITRX EUR S39 5Y 06/2023 CALL 3.5          |                | 1,300.00       |
| Interest rate swaps                       |                |                |
| FIX/3.516/E6R/0.0                         |                | 100,000,000.00 |
| FIX/3.166/OISEST/0.0                      |                | 30,000,000.00  |
| FIX/2.912/OISEST/0.0                      | 100,000,000.00 |                |
| FIX/3.209/OISEST/0.0                      | 60,000,000.00  |                |
| Credit Default Swap                       |                |                |
| ENER DE 1.625 04-27_                      |                | 2,700,000.00   |
| Other commitments                         |                |                |
| <b>OTHER OPERATIONS</b>                   |                |                |
| Contracts in regulated markets or similar |                |                |
| Contracts intendeds                       |                |                |



# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Off-balance sheet on 05/31/2024 in EUR

|                     | 05/31/2024     | 05/31/2023    |
|---------------------|----------------|---------------|
| LIFFE LG GILT 0923  |                | 112,520.34    |
| FGBL BUND 10A 0623  |                | 32,379,900.00 |
| TU CBOT UST 2 0923  |                | 76,840,440.62 |
| XEUR FGBX BUX 0623  |                | 1,248,300.00  |
| EURO BUND 0624      | 7,760,400.00   |               |
| CBOT USUL 30A 0924  | 112,783.25     |               |
| TU CBOT UST 2 0924  | 46,159,698.55  |               |
| EURO SCHATZ 0924    | 348,133,920.00 |               |
| OTC contracts       |                |               |
| Credit Default Swap |                |               |
| ENEL 5,25%24_200628 |                | 2,000,000.00  |
| Other commitments   |                |               |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Income statement on 05/31/2024 in EUR

|  | 05/31/2024           | 05/31/2023          |
|--|----------------------|---------------------|
| <b>Revenues from financial operations</b>                            |                      |                     |
| Revenues from deposits and financial accounts                        | 177,284.47           | 77,478.31           |
| Revenues from equities and similar securities                        |                      |                     |
| Revenues from bonds and similar securities                           | 14,050,723.63        | 7,392,663.38        |
| Revenues from credit instruments                                     |                      |                     |
| Revenues from temporary acquisition and disposal of securities       | 18,962.29            | 3,823.05            |
| Revenues from hedges   | 601,432.51           | 915,533.22          |
| Other financial revenues   |                      |                     |
| <b>TOTAL (1)</b>   | <b>14,848,402.90</b> | <b>8,389,497.96</b> |
| <b>Charges on financial operations</b>                               |                      |                     |
| Charges on temporary acquisition and disposal of securities          | 10,499.95            | 7,906.42            |
| Charges on hedges  | 1,394,522.49         |                     |
| Charges on financial debts   |                      | 15,275.42           |
| Other financial charges  |                      |                     |
| <b>TOTAL (2)</b>   | <b>1,405,022.44</b>  | <b>23,181.84</b>    |
| <b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>                  | <b>13,443,380.46</b> | <b>8,366,316.12</b> |
| Other income (3)   |                      |                     |
| Management fees and depreciation provisions (4)                      | 2,245,417.65         | 1,854,591.37        |
| <b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>  | <b>11,197,962.81</b> | <b>6,511,724.75</b> |
| Revenue adjustment (5)   | 222,868.43           | 943,645.87          |
| Interim Distribution on Net Income paid during the business year (6) |                      |                     |
| <b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>                            | <b>11,420,831.24</b> | <b>7,455,370.62</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Notes to the annual accounts

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### **Asset valuation rules**

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

### ***Deposits:***

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

### ***Equities, bonds, and other securities traded on a regulated or equivalent market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

### ***Equities, bonds, and other securities not traded on a regulated or equivalent market:***

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on asset value and yield, taking into consideration the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and equivalent instruments for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

- Negotiable debt securities with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

## ***UCI holdings:***

UCI units or shares are measured at their last known net asset value.

## ***Securities lending and borrowing:***

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded in assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

## ***Forward financial instruments:***

### **Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

### **Forward financial instruments not traded on a regulated or equivalent market:**

#### ***Swaps:***

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the Board of Directors.

#### ***Off-balance-sheet commitments:***

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

The off-balance sheet commitment for Itraxx options is calculated as follows:

Nominal x Delta x Exchange rate (if the nominal currency is not the portfolio currency).

## **Management fees**

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

These fees are charged to the fund's profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the fund can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the rules of the fund:

FR0013295276 - ARI - JUST TRANSITION FOR CLIMATE R CHF-D share: Maximum fee rate 0.90% (incl. tax).

FR0013294774 - ARI - JUST TRANSITION FOR CLIMATE ICHF-D share: Maximum fee rate 0.80% (incl. tax).

FR0013053444 - ARI - JUST TRANSITION FOR CLIMATE I2 share: Maximum fee rate 0.40% (incl. tax).

FR0013521184 - ARI - JUST TRANSITION FOR CLIMATE PM share: Maximum fee rate 1.20% (incl. tax).

FR0013329828 - ARI - JUST TRANSITION FOR CLIMATE P share: Maximum fee rate 1.20% (incl. tax).

FR0013295250 - ARI - JUST TRANSITION FOR CLIMATE R-CHF C share: Maximum fee rate 0.90% (incl. tax).

FR0013295227 - ARI - JUST TRANSITION FOR CLIMATE R EURO share: Maximum fee rate 0.90% (incl. tax).

FR0013295219 - ARI - JUST TRANSITION FOR CLIMATE R USD share: Maximum fee rate 0.90% (incl. tax).

FR0013294766 - ARI - JUST TRANSITION FOR CLIMATE I CHF-C share: Maximum fee rate 0.80% (incl. tax).

FR0013294758 - ARI - JUST TRANSITION FOR CLIMATE I USD share: Maximum fee rate 0.80% (incl. tax).

FR0013053451 - ARI - JUST TRANSITION FOR CLIMATE I-C share: Maximum fee rate 0.80% (incl. tax).

FR0014001WQ2 - ARI - JUST TRANSITION FOR CLIMATE S share: Maximum fee rate 0.10% (incl. tax).

FR0014001O60 - ARI - JUST TRANSITION FOR CLIMATE M share: Maximum fee rate 0.80% (incl. tax).

FR0014003S49 - ARI - JUST TRANSITION FOR CLIMATE S2 share: Maximum fee rate 0.60% (incl. tax).

## Swing pricing

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

To protect the interests of the shareholders present in the Fund, the Asset Manager may decide to implement a Swing Pricing mechanism with a trigger point.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the shareholders present in the UCI.

The trigger threshold is expressed as a percentage of the total assets of the UCI.

The level of the trigger threshold and the adjustment factor for the NAV are determined by the asset manager, and are reviewed at least on a quarterly basis.

Due to the use of swing pricing, Fund volatility may not solely be a function of portfolio assets.

In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger threshold percentage.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## Allocation of amounts available for distribution

### Definition of amounts available for distribution

Amounts available for distribution consist of:

#### Result:

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

#### Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

### Allocation of amounts available for distribution:

| <i>Share(s)</i>                                 | <i>Allocation of net income</i>  | <i>Allocation of net realised capital gains or losses</i>                        |
|---|--|--|
| Share ARI - JUST TRANSITION FOR CLIMATE I2      | Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV | Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV |
| Share ARI - JUST TRANSITION FOR CLIMATE I-C     | Capitalised  | Capitalised  |
| Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C | Capitalised  | Capitalised  |
| Share ARI - JUST TRANSITION FOR CLIMATE I CHF-D | Distributed  | Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV |
| Share ARI - JUST TRANSITION FOR CLIMATE I USD   | Capitalised  | Capitalised  |
| Share ARI - JUST TRANSITION FOR CLIMATE M       | Capitalised  | Capitalised  |
| Share ARI - JUST TRANSITION FOR CLIMATE P       | Capitalised  | Capitalised  |
| Share ARI - JUST TRANSITION FOR CLIMATE PM      | Capitalised  | Capitalised  |
| Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C | Capitalised  | Capitalised  |
| Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D | Distributed  | Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV |
| Share ARI - JUST TRANSITION FOR CLIMATE R EUR   | Capitalised  | Capitalised  |
| Share ARI - JUST TRANSITION FOR CLIMATE R USD   | Capitalised  | Capitalised  |
| Share ARI - JUST TRANSITION FOR CLIMATE S       | Capitalised  | Capitalised  |
| Share ARI - JUST TRANSITION FOR CLIMATE S2      | Capitalised  | Capitalised  |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 2. Changes in net asset on 05/31/2024 in EUR

|  | 05/31/2024            | 05/31/2023            |
|--|-----------------------|-----------------------|
| <b>NET ASSETS IN START OF PERIOD</b>                                     | <b>494,831,671.50</b> | <b>358,151,100.41</b> |
| Subscriptions (including subscription fees received by the fund)         | 196,184,530.54        | 238,617,853.23        |
| Redemptions (net of redemption fees received by the fund)                | -146,114,594.25       | -83,032,335.90        |
| Capital gains realised on deposits and financial instruments             | 12,249,949.21         | 2,418,476.31          |
| Capital losses realised on deposits and financial instruments            | -12,328,029.09        | -21,641,219.77        |
| Capital gains realised on hedges   | 24,560,843.76         | 36,476,854.19         |
| Capital losses realised on hedges  | -27,314,001.55        | -48,987,165.81        |
| Dealing costs  | -1,382,511.80         | -1,277,099.00         |
| Exchange gains/losses  | -890,218.32           | 1,350,374.74          |
| Changes in difference on estimation (deposits and financial instruments) | 26,458,686.57         | 6,055,671.50          |
| <i>Difference on estimation, period N</i>                                | <i>10,945,864.39</i>  | <i>-15,512,822.18</i> |
| <i>Difference on estimation, period N-1</i>                              | <i>15,512,822.18</i>  | <i>21,568,493.68</i>  |
| Changes in difference on estimation (hedges)                             | 721,732.37            | 2,351,518.12          |
| <i>Difference on estimation, period N</i>                                | <i>-6,254.29</i>      | <i>-727,986.66</i>    |
| <i>Difference on estimation, period N-1</i>                              | <i>727,986.66</i>     | <i>3,079,504.78</i>   |
| Net Capital gains and losses Accumulated from Previous business year     |                       |                       |
| Distribution on Net Capital Gains and Losses from previous business year | -2,184,668.28         | -2,164,081.27         |
| Net profit for the period, before adjustment prepayments                 | 11,197,962.81         | 6,511,724.75          |
| Allocation Report of distributed items on Net Income                     |                       |                       |
| Interim Distribution on Net Income paid during the business year         |                       |                       |
| Other items  |                       |                       |
| <b>NET ASSETS IN END OF PERIOD</b>                                       | <b>575,991,353.47</b> | <b>494,831,671.50</b> |



# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3. Additional information

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

|   | Amount                | %            |
|---|-----------------------|--------------|
| <b>ASSETS</b>   |                       |              |
| <b>BONDS AND SIMILAR SECURITIES</b>                             |                       |              |
| Autres obligations (indexées, titres participatifs)             | 1,692,334.24          | 0.29         |
| Fixed-rate bonds traded on a regulated or similar market        | 544,824,783.36        | 94.59        |
| <b>TOTAL BONDS AND SIMILAR SECURITIES</b>                       | <b>546,517,117.60</b> | <b>94.88</b> |
| <b>CREDIT INSTRUMENTS</b>                                       |                       |              |
| TOTAL CREDIT INSTRUMENTS  |                       |              |
| <b>LIABILITIES</b>  |                       |              |
| <b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b> |                       |              |
| TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS  |                       |              |
| <b>OFF-BALANCE SHEET</b>  |                       |              |
| <b>HEDGES</b>   |                       |              |
| Rate  | 397,931,985.81        | 69.09        |
| <b>TOTAL HEDGES</b>   | <b>397,931,985.81</b> | <b>69.09</b> |
| <b>OTHER OPERATIONS</b>   |                       |              |
| Rate  | 402,166,801.80        | 69.82        |
| <b>TOTAL OTHER OPERATIONS</b>                                   | <b>402,166,801.80</b> | <b>69.82</b> |

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

|                                      | Fixed rate     | %     | Variable rate | % | Rate subject to review | % | Other          | %     |
|--------------------------------------|----------------|-------|---------------|---|------------------------|---|----------------|-------|
| <b>ASSETS</b>                        |                |       |               |   |                        |   |                |       |
| Deposits                             |                |       |               |   |                        |   |                |       |
| Bonds and similar securities         | 546,517,117.60 | 94.88 |               |   |                        |   |                |       |
| Credit instruments                   |                |       |               |   |                        |   |                |       |
| Temporary transactions in securities |                |       |               |   |                        |   |                |       |
| Financial accounts                   |                |       |               |   |                        |   | 1,037,291.53   | 0.18  |
| <b>LIABILITIES</b>                   |                |       |               |   |                        |   |                |       |
| Temporary transactions in securities |                |       |               |   |                        |   |                |       |
| Financial accounts                   |                |       |               |   |                        |   | 127,268.81     | 0.02  |
| <b>OFF-BALANCE SHEET</b>             |                |       |               |   |                        |   |                |       |
| Hedges                               | 237,931,985.81 | 41.31 |               |   |                        |   | 160,000,000.00 | 27.78 |
| Others operations                    | 402,166,801.80 | 69.82 |               |   |                        |   |                |       |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

|                                      | < 3 months   | %    | ]3 months - 1 year] | % | ]1- 3 years]   | %     | ]3 - 5 years]  | %     | > 5 years      | %     |
|--------------------------------------|--------------|------|---------------------|---|----------------|-------|----------------|-------|----------------|-------|
| <b>ASSETS</b>                        |              |      |                     |   |                |       |                |       |                |       |
| Deposits                             |              |      |                     |   |                |       |                |       |                |       |
| Bonds and similar securities         |              |      |                     |   | 29,182,215.38  | 5.07  | 126,885,264.16 | 22.03 | 390,449,638.06 | 67.79 |
| Credit instruments                   |              |      |                     |   |                |       |                |       |                |       |
| Temporary transactions in securities |              |      |                     |   |                |       |                |       |                |       |
| Financial accounts                   | 1,037,291.53 | 0.18 |                     |   |                |       |                |       |                |       |
| <b>LIABILITIES</b>                   |              |      |                     |   |                |       |                |       |                |       |
| Temporary transactions in securities |              |      |                     |   |                |       |                |       |                |       |
| Financial accounts                   | 127,268.81   | 0.02 |                     |   |                |       |                |       |                |       |
| <b>OFF-BALANCE SHEET</b>             |              |      |                     |   |                |       |                |       |                |       |
| Hedges                               |              |      |                     |   | 160,000,000.00 | 27.78 | 120,843,996.75 | 20.98 | 117,087,989.06 | 20.33 |
| Others operations                    |              |      |                     |   | 394,293,618.55 | 68.45 |                |       | 7,873,183.25   | 1.37  |

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

## 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

|  | Currency 1<br>USD |      | Currency 2<br>GBP |      | Currency 3<br>CHF |      | Currency N<br>Other currencies |   |
|--|-------------------|------|-------------------|------|-------------------|------|--------------------------------|---|
|  | Amount            | %    | Amount            | %    | Amount            | %    | Amount                         | % |
| <b>ASSETS</b>  |                   |      |                   |      |                   |      |                                |   |
| Deposits   |                   |      |                   |      |                   |      |                                |   |
| Equities and similar securities                          |                   |      |                   |      |                   |      |                                |   |
| Bonds and similar securities                             | 23,427,613.32     | 4.07 | 20,149,590.95     | 3.50 |                   |      |                                |   |
| Credit instruments                                       |                   |      |                   |      |                   |      |                                |   |
| Mutual fund  |                   |      |                   |      |                   |      |                                |   |
| Temporary transactions in securities                     |                   |      |                   |      |                   |      |                                |   |
| Receivables  | 16,106,450.54     | 2.80 | 1,259,621.19      | 0.22 | 1,071,271.81      | 0.19 |                                |   |
| Financial accounts                                       | 611,896.08        | 0.11 | 349,566.45        | 0.06 | 75,829.00         | 0.01 |                                |   |
| <b>LIABILITIES</b>                                       |                   |      |                   |      |                   |      |                                |   |
| Transactions involving transfer of financial instruments |                   |      |                   |      |                   |      |                                |   |
| Temporary transactions in securities                     |                   |      |                   |      |                   |      |                                |   |
| Debts  | 38,301,400.15     | 6.65 | 21,310,033.43     | 3.70 |                   |      |                                |   |
| Financial accounts                                       |                   |      |                   |      |                   |      | 0.74                           |   |
| <b>OFF-BALANCE SHEET</b>                                 |                   |      |                   |      |                   |      |                                |   |
| Hedges   | 34,955,597.72     | 6.07 | 8,359,444.09      | 1.45 |                   |      |                                |   |
| Other operations   | 46,272,481.80     | 8.03 |                   |      |                   |      |                                |   |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

|                                       | Type of debit/credit                              | 05/31/2024           |
|---------------------------------------|---|----------------------|
| <b>RECEIVABLES</b>                    |   |                      |
|                                       | Forward foreign exchange purchase                 | 17,064,833.16        |
|                                       | Funds to be accepted on urgent sale of currencies | 59,419,390.24        |
|                                       | Cash collateral deposits                          | 3,486,403.68         |
|                                       | Coupons and dividends in cash                     | 111,250.00           |
|                                       | Collateral  | 860,000.00           |
| <b>TOTAL RECEIVABLES</b>              |   | <b>80,941,877.08</b> |
| <b>PAYABLES</b>                       |   |                      |
|                                       | Urgent sale of currency                           | 59,611,433.58        |
|                                       | Forward foreign exchange sale                     | 17,100,679.47        |
|                                       | Purchases deferred settlement                     | 2,290,846.00         |
|                                       | Fixed management fees                             | 253,744.14           |
|                                       | Other payables                                    | 1,101,297.90         |
| <b>TOTAL PAYABLES</b>                 |   | <b>80,358,001.09</b> |
| <b>TOTAL PAYABLES AND RECEIVABLES</b> |   | <b>583,875.99</b>    |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

|  | In shares    | In value       |
|--|--------------|----------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I2</b>      |              |                |
| Shares subscribed during the period                    | 4,891.77492  | 41,455,951.47  |
| Shares redeemed during the period                      | -2,472.30845 | -21,215,674.96 |
| Net Subscriptions/Redemptions                          | 2,419.46647  | 20,240,276.51  |
| Shares in circulation at the end of the period         | 13,966.71547 |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I-C</b>     |              |                |
| Shares subscribed during the period                    | 47,023.415   | 45,838,832.00  |
| Shares redeemed during the period                      | -30,957.383  | -30,878,298.26 |
| Net Subscriptions/Redemptions                          | 16,066.032   | 14,960,533.74  |
| Shares in circulation at the end of the period         | 116,095.800  |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C</b> |              |                |
| Shares subscribed during the period                    |              |                |
| Shares redeemed during the period                      |              |                |
| Net Subscriptions/Redemptions                          |              |                |
| Shares in circulation at the end of the period         | 151.000      |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D</b>  |              |                |
| Shares subscribed during the period                    |              |                |
| Shares redeemed during the period                      |              |                |
| Net Subscriptions/Redemptions                          |              |                |
| Shares in circulation at the end of the period         | 1.000        |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I USD</b>   |              |                |
| Shares subscribed during the period                    |              |                |
| Shares redeemed during the period                      | -22.000      | -22,448.34     |
| Net Subscriptions/Redemptions                          | -22.000      | -22,448.34     |
| Shares in circulation at the end of the period         | 1,020.000    |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE M</b>       |              |                |
| Shares subscribed during the period                    | 36,487.519   | 3,325,001.44   |
| Shares redeemed during the period                      | -415,892.035 | -38,720,137.22 |
| Net Subscriptions/Redemptions                          | -379,404.516 | -35,395,135.78 |
| Shares in circulation at the end of the period         | 1.000        |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE P</b>       |              |                |
| Shares subscribed during the period                    | 34,566.315   | 3,344,408.44   |
| Shares redeemed during the period                      | -54,311.160  | -5,204,859.06  |
| Net Subscriptions/Redemptions                          | -19,744.845  | -1,860,450.62  |
| Shares in circulation at the end of the period         | 219,108.248  |                |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.6.1. Number of units issued or redeemed

|  | In shares    | In value       |
|--|--------------|----------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE PM</b>      |              |                |
| Shares subscribed during the period                    | 82,490.491   | 7,399,670.88   |
| Shares redeemed during the period                      | -443,163.182 | -40,330,456.84 |
| Net Subscriptions/Redemptions                          | -360,672.691 | -32,930,785.96 |
| Shares in circulation at the end of the period         | 811,297.025  |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C</b> |              |                |
| Shares subscribed during the period                    |              |                |
| Shares redeemed during the period                      | -555.306     | -52,693.04     |
| Net Subscriptions/Redemptions                          | -555.306     | -52,693.04     |
| Shares in circulation at the end of the period         | 8,894.501    |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D</b> |              |                |
| Shares subscribed during the period                    |              |                |
| Shares redeemed during the period                      |              |                |
| Net Subscriptions/Redemptions                          |              |                |
| Shares in circulation at the end of the period         | 671.000      |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R EURO</b>  |              |                |
| Shares subscribed during the period                    | 6,164.986    | 595,931.23     |
| Shares redeemed during the period                      | -36,808.074  | -3,593,810.03  |
| Net Subscriptions/Redemptions                          | -30,643.088  | -2,997,878.80  |
| Shares in circulation at the end of the period         | 66,552.706   |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R USD</b>   |              |                |
| Shares subscribed during the period                    | 500.000      | 51,836.47      |
| Shares redeemed during the period                      |              |                |
| Net Subscriptions/Redemptions                          | 500.000      | 51,836.47      |
| Shares in circulation at the end of the period         | 926.000      |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S</b>       |              |                |
| Shares subscribed during the period                    | 98,343.847   | 90,104,088.37  |
| Shares redeemed during the period                      | -6,307.975   | -5,624,165.69  |
| Net Subscriptions/Redemptions                          | 92,035.872   | 84,479,922.68  |
| Shares in circulation at the end of the period         | 238,553.446  |                |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S2</b>      |              |                |
| Shares subscribed during the period                    | 44,160.183   | 4,068,810.24   |
| Shares redeemed during the period                      | -5,230.398   | -472,050.81    |
| Net Subscriptions/Redemptions                          | 38,929.785   | 3,596,759.43   |
| Shares in circulation at the end of the period         | 53,000.523   |                |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.6.2. Subscription and/or redemption fees

|  | In Value |
|--|----------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I2</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees      |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees     |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees  |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I USD</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees   |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE M</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees       |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE P</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees       |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE PM</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees      |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees |          |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.6.2. Subscription and/or redemption fees

|  | In Value |
|--|----------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R EURO</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees  |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R USD</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees   |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees       |          |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S2</b><br>Total acquired subscription and/or redemption fees<br>Acquired subscription fees<br>Acquired redemption fees      |          |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.7. MANAGEMENT FEES

|   | 05/31/2024             |
|---|------------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I2</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees      | <br>260,267.65<br>0.21 |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees     | <br>578,237.40<br>0.48 |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>700.10<br>0.48     |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees  | <br>3.78<br>0.41       |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I USD</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees   | <br>5,010.33<br>0.48   |
| <b>Shares ARI - JUST TRANSITION FOR CLIMATE M</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees      | <br>126,149.25<br>0.45 |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE P</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees       | <br>219,418.74<br>1.01 |



# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.7. MANAGEMENT FEES

|   | 05/31/2024             |
|---|------------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE PM</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees      | <br>806,891.33<br>0.90 |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>5,150.51<br>0.59   |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>364.79<br>0.59     |
| <b>Shares ARI - JUST TRANSITION FOR CLIMATE R EURO</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees | <br>46,853.19<br>0.59  |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R USD</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees   | <br>341.08<br>0.60     |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees       | <br>187,820.16<br>0.11 |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S2</b><br>Guarantee commission<br>Fixed management fees<br>Percentage set for fixed management fees<br>Trailer fees      | <br>8,209.34<br>0.51   |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.8. COMMITMENTS RECEIVED AND GIVEN

|   | 05/31/2024 |
|---|------------|
| Guarantees received by the fund<br>- including capital guarantees |            |
| Other commitments received  |            |
| Other commitments given   |            |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.9. FUTHER DETAILS

### 3.9.1. Stock market values of temporarily acquired securities

|                                       | 05/31/2024 |
|---------------------------------------|------------|
| Securities held under sell-back deals |            |
| Borrowed securities                   |            |

### 3.9.2. Stock market values of pledged securities

|   | 05/31/2024 |
|---|------------|
| Financial instruments pledged but not reclassified                                |            |
| Financial instruments received as pledges but not recognized in the Balance Sheet |            |

### 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

|  | ISIN code    | Name of security                              | 05/31/2024           |
|--|--------------|---|----------------------|
| Equities                                 |              |   |                      |
| Bonds                                    |              |   | 17,379,348.60        |
|  | FR001400N2M9 | CA 3.75% 22-01-34 EMTN                        | 2,538,278.54         |
|  | FR001400O9D2 | CA 4.125% 26-02-36 EMTN                       | 916,576.09           |
|  | FR001400PGC0 | CA 4.375% 15-04-36                            | 2,493,868.18         |
|  | FR001400M4O2 | CA 4.375% 27-11-33 EMTN                       | 3,496,177.95         |
|  | FR001400KDS4 | CA 5.5% 28-08-33 EMTN                         | 544,307.30           |
|  | FR001400N2U2 | CA 6.5% PERP                                  | 3,700,521.37         |
|  | FR001400F067 | CA 7.25% PERP EMTN                            | 2,556,220.79         |
|  | FR001400KSZ7 | CASA ASSURANCES 5.875% 25-10-33               | 1,133,398.38         |
| Notes (TCN)                              |              |   |                      |
| UCITS                                    |              |   | 28,727,523.68        |
|  | LU2533008764 | AF NET ZERO AMBITI GLB CORP BD H EUR H C      | 7,404,452.00         |
|  | FR0014005XN8 | AMUNDI EURO LIQUIDITY-RATED SRI Part Z        | 6,022,953.57         |
|  | FR0014005XL2 | AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C | 5,111,581.26         |
|  | FR0014005XM0 | AMUNDI EURO LIQUIDITY SRI PART Z C            | 10,188,536.85        |
| Hedges                                   |              |   |                      |
| <b>Total group financial instruments</b> |              |   | <b>46,106,872.28</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

|   | 05/31/2024           | 05/31/2023          |
|---|----------------------|---------------------|
| <b>Sums not yet allocated</b>                           |                      |                     |
| Brought forward   | 105.76               | 73.68               |
| Profit (loss)   | 11,420,831.24        | 7,455,370.62        |
| Allocation Report of distributed items on Profit (loss) |                      |                     |
| <b>Total</b>  | <b>11,420,937.00</b> | <b>7,455,444.30</b> |

|  | 05/31/2024          | 05/31/2023          |
|--|---------------------|---------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I2</b>        |                     |                     |
| <b>Allocation</b>  |                     |                     |
| Distribution   | 2,630,910.19        | 1,705,182.26        |
| Brought forward  | 19.15               | 87.36               |
| Capitalized  |                     |                     |
| <b>Total</b>   | <b>2,630,929.34</b> | <b>1,705,269.62</b> |
| <b>Details of units with dividend entitlement</b>        |                     |                     |
| Number of units  | 13,966.71547        | 11,547.24900        |
| Unit distribution  | 188.37              | 147.67              |
| <b>Tax credits</b>                                       |                     |                     |
| <b>Tax credit attached to the distribution of income</b> |                     |                     |

|  | 05/31/2024          | 05/31/2023          |
|--|---------------------|---------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I-C</b> |                     |                     |
| <b>Allocation</b>                                  |                     |                     |
| Distribution                                       |                     |                     |
| Brought forward                                    |                     |                     |
| Capitalized  | 2,204,018.62        | 1,415,872.29        |
| <b>Total</b>                                       | <b>2,204,018.62</b> | <b>1,415,872.29</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

|  | 05/31/2024      | 05/31/2023      |
|--|-----------------|-----------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C</b> |                 |                 |
| <b>Allocation</b>                                      |                 |                 |
| Distribution   |                 |                 |
| Brought forward  |                 |                 |
| Capitalized  | 2,792.05        | 2,074.28        |
| <b>Total</b>   | <b>2,792.05</b> | <b>2,074.28</b> |

|  | 05/31/2024   | 05/31/2023   |
|--|--------------|--------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D</b>    |              |              |
| <b>Allocation</b>  |              |              |
| Distribution   | 18.11        | 13.79        |
| Brought forward  |              |              |
| Capitalized  |              |              |
| <b>Total</b>   | <b>18.11</b> | <b>13.79</b> |
| <b>Details of units with dividend entitlement</b>        |              |              |
| Number of units  | 1.000        | 1.000        |
| Unit distribution  | 18.11        | 13.79        |
| <b>Tax credits</b>                                       |              |              |
| <b>Tax credit attached to the distribution of income</b> |              |              |

|  | 05/31/2024       | 05/31/2023       |
|--|------------------|------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I USD</b> |                  |                  |
| <b>Allocation</b>                                    |                  |                  |
| Distribution   |                  |                  |
| Brought forward                                      |                  |                  |
| Capitalized  | 19,828.14        | 15,223.29        |
| <b>Total</b>   | <b>19,828.14</b> | <b>15,223.29</b> |

|  | 05/31/2024  | 05/31/2023        |
|--|-------------|-------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE M</b> |             |                   |
| <b>Allocation</b>                                |             |                   |
| Distribution                                     |             |                   |
| Brought forward                                  |             |                   |
| Capitalized                                      | 1.80        | 493,882.14        |
| <b>Total</b>                                     | <b>1.80</b> | <b>493,882.14</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

|  | 05/31/2024        | 05/31/2023        |
|--|-------------------|-------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE P</b> |                   |                   |
| <b>Allocation</b>                                |                   |                   |
| Distribution                                     |                   |                   |
| Brought forward                                  |                   |                   |
| Capitalized                                      | 290,552.44        | 214,113.50        |
| <b>Total</b>                                     | <b>290,552.44</b> | <b>214,113.50</b> |

|   | 05/31/2024          | 05/31/2023          |
|---|---------------------|---------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE PM</b> |                     |                     |
| <b>Allocation</b>                                 |                     |                     |
| Distribution                                      |                     |                     |
| Brought forward                                   |                     |                     |
| Capitalized                                       | 1,084,933.56        | 1,088,730.26        |
| <b>Total</b>                                      | <b>1,084,933.56</b> | <b>1,088,730.26</b> |

|  | 05/31/2024       | 05/31/2023       |
|--|------------------|------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C</b> |                  |                  |
| <b>Allocation</b>                                      |                  |                  |
| Distribution   |                  |                  |
| Brought forward  |                  |                  |
| Capitalized  | 15,448.48        | 12,075.10        |
| <b>Total</b>   | <b>15,448.48</b> | <b>12,075.10</b> |

|  | 05/31/2024      | 05/31/2023    |
|--|-----------------|---------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D</b>   |                 |               |
| <b>Allocation</b>  |                 |               |
| Distribution   | 1,093.73        | 825.33        |
| Brought forward  | 5.47            | 0.10          |
| Capitalized  |                 |               |
| <b>Total</b>   | <b>1,099.20</b> | <b>825.43</b> |
| <b>Details of units with dividend entitlement</b>        |                 |               |
| Number of units  | 671.000         | 671.000       |
| Unit distribution  | 1.63            | 1.23          |
| <b>Tax credits</b>                                       |                 |               |
| <b>Tax credit attached to the distribution of income</b> |                 |               |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

|   | 05/31/2024        | 05/31/2023        |
|---|-------------------|-------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R EURO</b> |                   |                   |
| <b>Allocation</b>                                     |                   |                   |
| Distribution  |                   |                   |
| Brought forward                                       |                   |                   |
| Capitalized   | 116,306.15        | 125,385.64        |
| <b>Total</b>  | <b>116,306.15</b> | <b>125,385.64</b> |

|  | 05/31/2024      | 05/31/2023    |
|--|-----------------|---------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R USD</b> |                 |               |
| <b>Allocation</b>                                    |                 |               |
| Distribution   |                 |               |
| Brought forward                                      |                 |               |
| Capitalized  | 1,691.27        | 578.80        |
| <b>Total</b>   | <b>1,691.27</b> | <b>578.80</b> |

|  | 05/31/2024          | 05/31/2023          |
|--|---------------------|---------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S</b> |                     |                     |
| <b>Allocation</b>                                |                     |                     |
| Distribution                                     |                     |                     |
| Brought forward                                  |                     |                     |
| Capitalized                                      | 4,962,617.65        | 2,363,473.02        |
| <b>Total</b>                                     | <b>4,962,617.65</b> | <b>2,363,473.02</b> |

|   | 05/31/2024       | 05/31/2023       |
|---|------------------|------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S2</b> |                  |                  |
| <b>Allocation</b>                                 |                  |                  |
| Distribution                                      |                  |                  |
| Brought forward                                   |                  |                  |
| Capitalized                                       | 90,700.19        | 17,927.14        |
| <b>Total</b>                                      | <b>90,700.19</b> | <b>17,927.14</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

**Table of allocation of the distributable share of the sums concerned to capital gains and losses**

|  | 05/31/2024           | 05/31/2023            |
|--|----------------------|-----------------------|
| <b>Sums not yet allocated</b>  |                      |                       |
| Net Capital gains and losses Accumulated from Previous business year   | 8,389.61             | 7,568.67              |
| Net Capital gains and losses of the business year                      | -4,989,677.54        | -37,582,053.58        |
| Allocation Report of distributed items on Net Capital Gains and Losses |                      |                       |
| <b>Total</b>   | <b>-4,981,287.93</b> | <b>-37,574,484.91</b> |

|  | 05/31/2024           | 05/31/2023           |
|--|----------------------|----------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I2</b>  |                      |                      |
| <b>Allocation</b>                                  |                      |                      |
| Distribution                                       |                      |                      |
| Net capital gains and losses accumulated per share |                      |                      |
| Capitalized  | -1,084,767.60        | -7,530,277.30        |
| <b>Total</b>                                       | <b>-1,084,767.60</b> | <b>-7,530,277.30</b> |

|  | 05/31/2024           | 05/31/2023           |
|--|----------------------|----------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I-C</b> |                      |                      |
| <b>Allocation</b>                                  |                      |                      |
| Distribution                                       |                      |                      |
| Net capital gains and losses accumulated per share |                      |                      |
| Capitalized  | -1,021,592.30        | -7,310,784.84        |
| <b>Total</b>                                       | <b>-1,021,592.30</b> | <b>-7,310,784.84</b> |

|  | 05/31/2024       | 05/31/2023      |
|--|------------------|-----------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C</b> |                  |                 |
| <b>Allocation</b>                                      |                  |                 |
| Distribution   |                  |                 |
| Net capital gains and losses accumulated per share     |                  |                 |
| Capitalized  | -5,605.01        | 1,785.75        |
| <b>Total</b>   | <b>-5,605.01</b> | <b>1,785.75</b> |



# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

|   | 05/31/2024   | 05/31/2023    |
|---|--------------|---------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D</b> |              |               |
| <b>Allocation</b>                                     |              |               |
| Distribution  |              |               |
| Net capital gains and losses accumulated per share    | 88.27        | 123.36        |
| Capitalized   |              |               |
| <b>Total</b>  | <b>88.27</b> | <b>123.36</b> |

|  | 05/31/2024       | 05/31/2023         |
|--|------------------|--------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I USD</b> |                  |                    |
| <b>Allocation</b>                                    |                  |                    |
| Distribution   |                  |                    |
| Net capital gains and losses accumulated per share   |                  |                    |
| Capitalized  | 16,568.61        | -113,128.57        |
| <b>Total</b>   | <b>16,568.61</b> | <b>-113,128.57</b> |

|  | 05/31/2024   | 05/31/2023           |
|--|--------------|----------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE M</b>   |              |                      |
| <b>Allocation</b>                                  |              |                      |
| Distribution                                       |              |                      |
| Net capital gains and losses accumulated per share |              |                      |
| Capitalized  | -0.83        | -2,532,739.19        |
| <b>Total</b>                                       | <b>-0.83</b> | <b>-2,532,739.19</b> |

|  | 05/31/2024         | 05/31/2023           |
|--|--------------------|----------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE P</b>   |                    |                      |
| <b>Allocation</b>                                  |                    |                      |
| Distribution                                       |                    |                      |
| Net capital gains and losses accumulated per share |                    |                      |
| Capitalized  | -187,277.70        | -1,702,520.76        |
| <b>Total</b>                                       | <b>-187,277.70</b> | <b>-1,702,520.76</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

|  | 05/31/2024         | 05/31/2023           |
|--|--------------------|----------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE PM</b>  |                    |                      |
| <b>Allocation</b>                                  |                    |                      |
| Distribution                                       |                    |                      |
| Net capital gains and losses accumulated per share |                    |                      |
| Capitalized  | -649,149.53        | -7,813,779.80        |
| <b>Total</b>                                       | <b>-649,149.53</b> | <b>-7,813,779.80</b> |

|   | 05/31/2024        | 05/31/2023       |
|---|-------------------|------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-CF-C</b> |                   |                  |
| <b>Allocation</b>   |                   |                  |
| Distribution  |                   |                  |
| Net capital gains and losses accumulated per share        |                   |                  |
| Capitalized   | -32,973.63        | 11,198.26        |
| <b>Total</b>  | <b>-32,973.63</b> | <b>11,198.26</b> |

|  | 05/31/2024      | 05/31/2023      |
|--|-----------------|-----------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D</b> |                 |                 |
| <b>Allocation</b>                                      |                 |                 |
| Distribution   |                 |                 |
| Net capital gains and losses accumulated per share     | 5,927.78        | 8,266.25        |
| Capitalized  |                 |                 |
| <b>Total</b>   | <b>5,927.78</b> | <b>8,266.25</b> |

|   | 05/31/2024        | 05/31/2023         |
|---|-------------------|--------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R EURO</b> |                   |                    |
| <b>Allocation</b>                                     |                   |                    |
| Distribution  |                   |                    |
| Net capital gains and losses accumulated per share    |                   |                    |
| Capitalized   | -57,358.68        | -696,288.77        |
| <b>Total</b>  | <b>-57,358.68</b> | <b>-696,288.77</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

|  | 05/31/2024      | 05/31/2023       |
|--|-----------------|------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R USD</b> |                 |                  |
| <b>Allocation</b>                                    |                 |                  |
| Distribution   |                 |                  |
| Net capital gains and losses accumulated per share   |                 |                  |
| Capitalized  | 1,503.81        | -4,625.50        |
| <b>Total</b>   | <b>1,503.81</b> | <b>-4,625.50</b> |

|  | 05/31/2024           | 05/31/2023           |
|--|----------------------|----------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S</b>   |                      |                      |
| <b>Allocation</b>                                  |                      |                      |
| Distribution                                       |                      |                      |
| Net capital gains and losses accumulated per share |                      |                      |
| Capitalized  | -1,924,391.28        | -9,788,989.80        |
| <b>Total</b>                                       | <b>-1,924,391.28</b> | <b>-9,788,989.80</b> |

|  | 05/31/2024        | 05/31/2023         |
|--|-------------------|--------------------|
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S2</b>  |                   |                    |
| <b>Allocation</b>                                  |                   |                    |
| Distribution                                       |                   |                    |
| Net capital gains and losses accumulated per share |                   |                    |
| Capitalized  | -42,259.84        | -102,724.00        |
| <b>Total</b>                                       | <b>-42,259.84</b> | <b>-102,724.00</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023            | 05/31/2024            |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Global Net Assets in EUR</b>                           | <b>115,050,445.95</b> | <b>369,106,539.58</b> | <b>358,151,100.41</b> | <b>494,831,671.50</b> | <b>575,991,353.47</b> |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I2 in EUR</b>  |                       |                       |                       |                       |                       |
| Net assets  |                       | 43,759,122.41         | 104,187,190.34        | 97,965,430.69         | 123,534,448.77        |
| Number of shares/units                                    |                       | 4,390.46200           | 11,495.97900          | 11,547.24900          | 13,966.71547          |
| NAV per share/unit  |                       | 9,966.8605            | 9,062.9245            | 8,483.8761            | 8,844.9176            |
| Net Capital Gains and Losses Accumulated per share        |                       | -14.90                | -487.29               | -652.12               | -77.66                |
| Distribution on Net Income on the result                  |                       | 85.35                 | 186.26                | 147.67                | 188.37                |
| Tax credits per share/unit                                |                       |                       |                       |                       |                       |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I-C in EUR</b> |                       |                       |                       |                       |                       |
| Net assets  | 62,168,005.65         | 61,611,901.48         | 79,324,543.64         | 96,397,493.21         | 118,392,251.58        |
| Number of shares/units                                    | 57,652.925            | 55,871.987            | 78,618.052            | 100,029.768           | 116,095.800           |
| NAV per share/unit  | 1,078.3148            | 1,102.7333            | 1,008.9863            | 963.6880              | 1,019.7806            |
| Net Capital Gains and Losses Accumulated per share        | 74.06                 | 15.00                 | -54.26                | -73.08                | -8.79                 |
| Net income Accumulated on the result                      | 8.61                  | 8.69                  | 17.97                 | 14.15                 | 18.98                 |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023            | 05/31/2024            |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Global Net Assets in EUR</b>                               | <b>115,050,445.95</b> | <b>369,106,539.58</b> | <b>358,151,100.41</b> | <b>494,831,671.50</b> | <b>575,991,353.47</b> |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C in CHF</b> |                       |                       |                       |                       |                       |
| Net assets in CHF   | 10,329,721.75         | 4,933,363.581         | 1,580,047.057         | 138,096.464           | 142,592.577           |
| Number of shares/units  | 9,924.000             | 4,647.512             | 1,631.000             | 151.000               | 151.000               |
| NAV per share/unit in CHF                                     | 1,040.8828            | 1,061.5063            | 968.7596              | 914.5461              | 944.3216              |
| Net Capital Gains and Losses Accumulated per share in EUR     | 168.84                | -55.12                | -3.85                 | 11.82                 | -37.11                |
| Net income Accumulated on the result in EUR                   | 7.68                  | 7.70                  | 16.43                 | 13.73                 | 18.49                 |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D in CHF</b>  |                       |                       |                       |                       |                       |
| Net assets in CHF   | 1,032.00              | 1,044.642             | 945.873               | 876.345               | 891.786               |
| Number of shares/units  | 1.000                 | 1.000                 | 1.000                 | 1.000                 | 1.000                 |
| NAV per share/unit in CHF                                     | 1,032.0005            | 1,044.6420            | 945.8726              | 876.3446              | 891.7863              |
| Net capital gains and losses accumulated per share in EUR     | 168.67                | 114.49                | 111.01                | 123.36                | 88.27                 |
| Distribution on Net Income on the result in EUR               | 8.09                  | 8.34                  | 16.77                 | 13.79                 | 18.11                 |
| Tax credits per share/unit in EUR                             |                       |                       |                       |                       |                       |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE I USD in USD</b>   |                       |                       |                       |                       |                       |
| Net assets in USD   | 437,620.04            | 413,820.332           | 412,324.35            | 1,099,334.815         | 1,158,086.424         |
| Number of shares/units  | 389.000               | 356.600               | 383.100               | 1,042.000             | 1,020.000             |
| NAV per share/unit in USD                                     | 1,124.9872            | 1,160.4608            | 1,076.2838            | 1,055.0238            | 1,135.3788            |
| Net Capital Gains and Losses Accumulated per share in EUR     | 76.38                 | -83.93                | 106.66                | -108.56               | 16.24                 |
| Net income Accumulated on the result in EUR                   | 8.02                  | 7.71                  | 16.80                 | 14.60                 | 19.43                 |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|  | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023            | 05/31/2024            |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Global Net Assets in EUR</b>                          | <b>115,050,445.95</b> | <b>369,106,539.58</b> | <b>358,151,100.41</b> | <b>494,831,671.50</b> | <b>575,991,353.47</b> |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE M in EUR</b>  |                       |                       |                       |                       |                       |
| Net assets   |                       | 100.35                | 1,697,242.72          | 33,398,678.99         | 93.23                 |
| Number of shares/units                                   |                       | 1.000                 | 18,416.597            | 379,405.516           | 1.000                 |
| NAV per share/unit                                       |                       | 100.3500              | 92.1583               | 88.0289               | 93.2300               |
| Net Capital Gains and Losses Accumulated per share       |                       | -0.33                 | -4.76                 | -6.67                 | -0.83                 |
| Net income Accumulated on the result                     |                       | 0.47                  | 2.05                  | 1.30                  | 1.80                  |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE P in EUR</b>  |                       |                       |                       |                       |                       |
| Net assets   | 39,984,210.54         | 92,665,231.02         | 46,640,336.99         | 22,370,529.67         | 21,600,084.72         |
| Number of shares/units                                   | 375,735.471           | 855,801.172           | 473,196.524           | 238,853.093           | 219,108.248           |
| NAV per share/unit                                       | 106.4158              | 108.2789              | 98.5644               | 93.6581               | 98.5817               |
| Net Capital Gains and Losses Accumulated per share       | 7.70                  | 1.48                  | -5.30                 | -7.12                 | -0.85                 |
| Net income Accumulated on the result                     | 0.32                  | 0.30                  | 1.22                  | 0.89                  | 1.32                  |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE PM in EUR</b> |                       |                       |                       |                       |                       |
| Net assets   |                       | 83,906,962.11         | 72,862,580.70         | 102,742,149.64        | 74,941,636.58         |
| Number of shares/units                                   |                       | 829,569.368           | 790,573.659           | 1,171,969.716         | 811,297.025           |
| NAV per share/unit                                       |                       | 101.1452              | 92.1641               | 87.6662               | 92.3726               |
| Net Capital Gains and Losses Accumulated per share       |                       | 0.93                  | -4.95                 | -6.66                 | -0.80                 |
| Net income Accumulated on the result                     |                       | 0.46                  | 1.24                  | 0.92                  | 1.33                  |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|  | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023            | 05/31/2024            |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Global Net Assets in EUR</b>                                  | <b>115,050,445.95</b> | <b>369,106,539.58</b> | <b>358,151,100.41</b> | <b>494,831,671.50</b> | <b>575,991,353.47</b> |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-CF-C in CHF</b> |                       |                       |                       |                       |                       |
| Net assets in CHF  | 31,833.64             | 1,989,090.40          | 1,077,573.197         | 863,958.709           | 838,705.517           |
| Number of shares/units   | 305.000               | 18,706.283            | 11,115.296            | 9,449.807             | 8,894.501             |
| NAV per share/unit in CHF  | 104.3725              | 106.3327              | 96.9450               | 91.4260               | 94.2948               |
| Net Capital Gains and Losses Accumulated per share in EUR        | 16.94                 | -5.52                 | -0.38                 | 1.18                  | -3.70                 |
| Net income Accumulated on the result in EUR                      | 0.67                  | 0.67                  | 1.54                  | 1.27                  | 1.73                  |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D in CHF</b>    |                       |                       |                       |                       |                       |
| Net assets in CHF  | 49,368.51             | 95,132.565            | 72,515.49             | 58,488.905            | 59,505.825            |
| Number of shares/units   | 481.000               | 916.000               | 771.000               | 671.000               | 671.000               |
| NAV per share/unit in CHF  | 102.6372              | 103.8565              | 94.0538               | 87.1667               | 88.6823               |
| Net capital gains and losses accumulated per share in EUR        | 16.87                 | 11.47                 | 11.11                 | 12.31                 | 8.83                  |
| Distribution on Net Income on the result in EUR                  | 0.67                  | 0.65                  | 1.51                  | 1.23                  | 1.63                  |
| Tax credits per share/unit in EUR                                |                       |                       |                       |                       |                       |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R EURO in EUR</b>     |                       |                       |                       |                       |                       |
| Net assets   | 2,289,731.20          | 14,060,472.82         | 11,285,633.38         | 9,174,598.92          | 6,640,192.75          |
| Number of shares/units   | 21,609.831            | 129,891.566           | 114,075.397           | 97,195.794            | 66,552.706            |
| NAV per share/unit   | 105.9578              | 108.2477              | 98.9313               | 94.3929               | 99.7734               |
| Net Capital Gains and Losses Accumulated per share               | 7.65                  | 1.47                  | -5.32                 | -7.16                 | -0.86                 |
| Net income Accumulated on the result                             | 0.74                  | 0.74                  | 1.65                  | 1.29                  | 1.74                  |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

|   | 05/29/2020            | 05/31/2021            | 05/31/2022            | 05/31/2023            | 05/31/2024            |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Global Net Assets in EUR</b>                             | <b>115,050,445.95</b> | <b>369,106,539.58</b> | <b>358,151,100.41</b> | <b>494,831,671.50</b> | <b>575,991,353.47</b> |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE R USD in USD</b> |                       |                       |                       |                       |                       |
| Net assets in USD   | 524,507.20            | 589,550.435           | 546,237.499           | 44,926.563            | 104,975.392           |
| Number of shares/units                                      | 4,650.000             | 5,072.000             | 5,072.000             | 426.000               | 926.000               |
| NAV per share/unit in USD                                   | 112.7972              | 116.2362              | 107.6966              | 105.4614              | 113.3643              |
| Net Capital Gains and Losses Accumulated per share in EUR   | 7.66                  | -8.41                 | 10.67                 | -10.85                | 1.62                  |
| Net income Accumulated on the result in EUR                 | 0.70                  | 0.67                  | 1.58                  | 1.35                  | 1.82                  |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S in EUR</b>     |                       |                       |                       |                       |                       |
| Net assets  |                       | 65,899,202.04         | 38,120,580.15         | 129,391,630.58        | 223,758,412.16        |
| Number of shares/units                                      |                       | 65,667.173            | 41,376.888            | 146,517.574           | 238,553.446           |
| NAV per share/unit  |                       | 1,003.5334            | 921.3012              | 883.1133              | 937.9802              |
| Net Capital Gains and Losses Accumulated per share          |                       | -3.73                 | -49.52                | -66.81                | -8.06                 |
| Net income Accumulated on the result                        |                       | 4.78                  | 19.85                 | 16.13                 | 20.80                 |
| <b>Share ARI - JUST TRANSITION FOR CLIMATE S2 in EUR</b>    |                       |                       |                       |                       |                       |
| Net assets  |                       |                       | 478,516.14            | 1,228,705.55          | 4,897,104.51          |
| Number of shares/units                                      |                       |                       | 5,233.273             | 14,070.738            | 53,000.523            |
| NAV per share/unit  |                       |                       | 91.4372               | 87.3234               | 92.3972               |
| Net Capital Gains and Losses Accumulated per share          |                       |                       | -9.48                 | -7.30                 | -0.79                 |
| Net income Accumulated on the result                        |                       |                       | 1.81                  | 1.27                  | 1.71                  |



# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                               | Currency | Quantity  | Market value         | % Net Assets |
|--|----------|-----------|----------------------|--------------|
| <b>Bonds and similar securities</b>            |          |           |                      |              |
| <b>Listed bonds and similar securities</b>     |          |           |                      |              |
| <b>AUSTRALIA</b>                               |          |           |                      |              |
| MACQUARIE GROUP 4.7471% 23-01-30               | EUR      | 2,000,000 | 2,115,084.81         | 0.36         |
| WESTFIELD AMERICA MANAGEMENT 2.625% 30-03-29   | GBP      | 5,000,000 | 5,109,577.87         | 0.89         |
| <b>TOTAL AUSTRALIA</b>                         |          |           | <b>7,224,662.68</b>  | <b>1.25</b>  |
| <b>AUSTRIA</b>                                 |          |           |                      |              |
| ERSTE GR BK 8.5% PERP                          | EUR      | 3,000,000 | 3,274,891.21         | 0.57         |
| ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29 | EUR      | 1,300,000 | 1,339,721.60         | 0.24         |
| RAIFFEISEN BANK INTL AG 0.375% 25-09-26        | EUR      | 3,000,000 | 2,769,806.73         | 0.48         |
| RAIFFEISEN BANK INTL AG 4.75% 26-01-27         | EUR      | 300,000   | 306,930.15           | 0.05         |
| <b>TOTAL AUSTRIA</b>                           |          |           | <b>7,691,349.69</b>  | <b>1.34</b>  |
| <b>BELGIUM</b>                                 |          |           |                      |              |
| BELFIUS SANV 3.75% 22-01-29                    | EUR      | 1,200,000 | 1,200,201.63         | 0.20         |
| BELFIUS SANV 4.875% 11-06-35                   | EUR      | 1,500,000 | 1,534,335.22         | 0.27         |
| BELFIUS SANV 5.25% 19-04-33                    | EUR      | 1,500,000 | 1,545,727.87         | 0.27         |
| ELIA GROUP SANV 5.85% PERP                     | EUR      | 3,000,000 | 3,267,877.53         | 0.57         |
| KBC GROUPE 4.25% 28-11-29 EMTN                 | EUR      | 400,000   | 415,585.90           | 0.07         |
| KBC GROUPE 4.375% EMTN                         | EUR      | 700,000   | 720,311.87           | 0.13         |
| KBC GROUPE 4.875% 25-04-33                     | EUR      | 2,000,000 | 2,041,604.75         | 0.35         |
| PROXIMUS 4.0% 08-03-30 EMTN                    | EUR      | 800,000   | 820,112.92           | 0.14         |
| PROXIMUS 4.125% 17-11-33 EMTN                  | EUR      | 2,200,000 | 2,309,986.38         | 0.40         |
| SOLVAY 4.25% 03-10-31                          | EUR      | 1,200,000 | 1,204,297.96         | 0.21         |
| <b>TOTAL BELGIUM</b>                           |          |           | <b>15,060,042.03</b> | <b>2.61</b>  |
| <b>CANADA</b>                                  |          |           |                      |              |
| BANK OF NOVA SCOTIA 3.5% 17-04-29              | EUR      | 3,300,000 | 3,280,845.02         | 0.57         |
| <b>TOTAL CANADA</b>                            |          |           | <b>3,280,845.02</b>  | <b>0.57</b>  |
| <b>CZECH REPUBLIC</b>                          |          |           |                      |              |
| CESKA SPORITELNA AS 4.824% 15-01-30            | EUR      | 2,000,000 | 2,061,333.77         | 0.36         |
| CESKA SPORITELNA AS 5.737% 08-03-28            | EUR      | 400,000   | 418,405.57           | 0.07         |
| <b>TOTAL CZECH REPUBLIC</b>                    |          |           | <b>2,479,739.34</b>  | <b>0.43</b>  |
| <b>DENMARK</b>                                 |          |           |                      |              |
| AP MOELLER MAERSK AS 3.75% 05-03-32            | EUR      | 800,000   | 799,240.68           | 0.14         |
| DANSKE BK 4.625% 14-05-34 EMTN                 | EUR      | 2,800,000 | 2,815,713.86         | 0.49         |
| ISS GLOBAL AS 0.875% 18-06-26                  | EUR      | 2,750,000 | 2,609,611.94         | 0.45         |
| JYSKE BANK DNK 5.0% 26-10-28                   | EUR      | 2,000,000 | 2,114,506.90         | 0.36         |
| NORDJYSKE BANK AS 5.125% 01-05-34              | EUR      | 1,500,000 | 1,536,163.91         | 0.27         |
| ORSTED 2.25% 14-06-28 EMTN                     | EUR      | 2,600,000 | 2,526,216.79         | 0.44         |
| ORSTED 5.125% 14-03-24                         | EUR      | 1,600,000 | 1,635,504.76         | 0.28         |
| ORSTED 5.25% 08-12-22                          | EUR      | 2,150,000 | 2,245,461.94         | 0.39         |
| VESTAS WIND SYSTEMS AS 4.125% 15-06-31         | EUR      | 5,300,000 | 5,445,185.34         | 0.95         |
| <b>TOTAL DENMARK</b>                           |          |           | <b>21,727,606.12</b> | <b>3.77</b>  |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                          | Currency | Quantity  | Market value        | % Net Assets |
|---|----------|-----------|---------------------|--------------|
| <b>FINLAND</b>                            |          |           |                     |              |
| NOKIA OYJ 4.375% 21-08-31 EMTN            | EUR      | 2,100,000 | 2,182,396.56        | 0.38         |
| STORA ENSO OYJ 4.0% 01-06-26              | EUR      | 2,000,000 | 1,999,213.09        | 0.35         |
| UPM KYMMENE OY 2.25% 23-05-29             | EUR      | 1,500,000 | 1,407,599.68        | 0.24         |
| <b>TOTAL FINLAND</b>                      |          |           | <b>5,589,209.33</b> | <b>0.97</b>  |
| <b>FRANCE</b>                             |          |           |                     |              |
| ACCOR 3.875% 11-03-31                     | EUR      | 2,100,000 | 2,104,430.80        | 0.36         |
| ALSTOM 5.868% PERP                        | EUR      | 1,300,000 | 1,316,429.61        | 0.23         |
| ARKEMA 1.5% 20-04-27 EMTN                 | EUR      | 1,000,000 | 944,744.67          | 0.16         |
| ARKEMA 1.5% PERP                          | EUR      | 2,000,000 | 1,917,463.88        | 0.34         |
| ARKEMA 4.25% 20-05-30 EMTN                | EUR      | 2,700,000 | 2,761,200.72        | 0.48         |
| ARKEMA 4.8% PERP EMTN                     | EUR      | 1,500,000 | 1,520,827.32        | 0.26         |
| AXA 3.625% 10-01-33 EMTN                  | EUR      | 1,300,000 | 1,336,975.36        | 0.23         |
| AXA 3.75% 12-10-30 EMTN                   | EUR      | 1,000,000 | 1,042,863.90        | 0.18         |
| AXA 5.5% 11-07-43 EMTN                    | EUR      | 1,400,000 | 1,568,454.43        | 0.27         |
| AXA 6.375% PERP EMTN                      | EUR      | 3,300,000 | 3,505,597.55        | 0.61         |
| AXASA 3 7/8 05/20/49                      | EUR      | 3,750,000 | 3,816,963.86        | 0.66         |
| AYVENS 4.375% 23-11-26                    | EUR      | 1,100,000 | 1,137,777.61        | 0.19         |
| BNP 4.032 12/31/49                        | EUR      | 3,000,000 | 3,048,055.05        | 0.53         |
| BNP PAR 0.5% 19-02-28 EMTN                | EUR      | 1,800,000 | 1,647,434.46        | 0.29         |
| BNP PAR 2.5% 31-03-32 EMTN                | EUR      | 2,500,000 | 2,388,057.88        | 0.42         |
| BNP PAR 4.042% 10-01-32 EMTN              | EUR      | 2,500,000 | 2,542,949.18        | 0.44         |
| BNP PAR 6.875% PERP                       | EUR      | 2,400,000 | 2,581,522.51        | 0.45         |
| BNP PAR 7.375% PERP                       | EUR      | 2,200,000 | 2,421,959.86        | 0.42         |
| BNP PAR 8.0% PERP                         | USD      | 3,000,000 | 2,863,907.60        | 0.50         |
| BOUYGUES 1.375% 07-06-27                  | EUR      | 2,800,000 | 2,673,684.56        | 0.47         |
| BOUYGUES 3.25% 30-06-37                   | EUR      | 4,000,000 | 3,877,512.50        | 0.68         |
| CA 3.75% 22-01-34 EMTN                    | EUR      | 2,500,000 | 2,538,278.54        | 0.44         |
| CA 4.125% 26-02-36 EMTN                   | EUR      | 900,000   | 916,576.09          | 0.16         |
| CA 4.375% 15-04-36                        | EUR      | 2,500,000 | 2,493,868.18        | 0.43         |
| CA 4.375% 27-11-33 EMTN                   | EUR      | 3,300,000 | 3,496,177.95        | 0.61         |
| CA 5.5% 28-08-33 EMTN                     | EUR      | 500,000   | 544,307.30          | 0.09         |
| CA 6.5% PERP                              | EUR      | 3,600,000 | 3,700,521.37        | 0.65         |
| CA 7.25% PERP EMTN                        | EUR      | 2,400,000 | 2,556,220.79        | 0.45         |
| CARMILA 5.5% 09-10-28 EMTN                | EUR      | 3,300,000 | 3,580,110.28        | 0.63         |
| CARREFOUR 4.375% 14-11-31 EMTN            | EUR      | 1,100,000 | 1,161,106.95        | 0.20         |
| CASA ASSURANCES 5.875% 25-10-33           | EUR      | 1,000,000 | 1,133,398.38        | 0.19         |
| COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34 | EUR      | 600,000   | 595,051.72          | 0.11         |
| COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30 | EUR      | 1,500,000 | 1,545,369.16        | 0.27         |
| COVIVIO 4.625% 05-06-32 EMTN              | EUR      | 3,000,000 | 3,109,120.38        | 0.54         |
| COVIVIO HOTELS SCA 4.125% 23-05-33        | EUR      | 2,100,000 | 2,058,791.95        | 0.36         |
| DANONE 1.0% PERP                          | EUR      | 3,000,000 | 2,780,862.28        | 0.48         |
| EDF 3.75% 05-06-27 EMTN                   | EUR      | 2,000,000 | 2,036,734.32        | 0.35         |
| EDF 4.25% 25-01-32 EMTN                   | EUR      | 1,800,000 | 1,856,722.95        | 0.32         |
| EDF 4.375% 12-10-29 EMTN                  | EUR      | 1,900,000 | 2,005,159.58        | 0.35         |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                               | Currency | Quantity           | Market value          | % Net Assets |
|--|----------|--------------------|-----------------------|--------------|
| EDF 4.625% 25-01-43 EMTN                       | EUR      | 1,200,000          | 1,231,225.05          | 0.21         |
| EDF 7.5% PERP EMTN                             | EUR      | 1,200,000          | 1,359,839.71          | 0.23         |
| EDF 9.125% PERP                                | USD      | 2,500,000          | 2,637,133.24          | 0.46         |
| ELIS EX HOLDELIS 3.75% 21-03-30                | EUR      | 1,400,000          | 1,397,330.66          | 0.24         |
| ENGIE 3.5% 27-09-29 EMTN                       | EUR      | 1,600,000          | 1,629,660.59          | 0.28         |
| ENGIE 4.25% 11-01-43 EMTN                      | EUR      | 1,000,000          | 1,010,425.76          | 0.17         |
| ERAMET 7.0% 22-05-28                           | EUR      | 1,000,000          | 1,041,521.26          | 0.18         |
| FAURECIA 7.25% 15-06-26                        | EUR      | 115,000            | 124,462.30            | 0.02         |
| FNAC DARTY 6.0% 01-04-29                       | EUR      | 1,300,000          | 1,365,320.96          | 0.24         |
| ICADE 1.5% 13-09-27                            | EUR      | 4,500,000          | 4,222,573.60          | 0.74         |
| JCDECAUX 2.625% 24-04-28                       | EUR      | 2,300,000          | 2,214,395.01          | 0.39         |
| JC DECAUX SE 5.0% 11-01-29                     | EUR      | 1,000,000          | 1,062,143.94          | 0.19         |
| KLEPIERRE 2.0% 12-05-29 EMTN                   | EUR      | 3,000,000          | 2,764,511.13          | 0.48         |
| ORANGE 1.75% PERP EMTN                         | EUR      | 2,800,000          | 2,540,351.20          | 0.44         |
| ORANGE 4.5% PERP                               | EUR      | 2,900,000          | 2,922,254.57          | 0.50         |
| ORANGE 5.375% PERP EMTN                        | EUR      | 2,200,000          | 2,314,681.12          | 0.40         |
| RCI BANQUE 4.875% 02-10-29                     | EUR      | 600,000            | 639,925.44            | 0.11         |
| RENAULT CREDIT INTL BANQUE 1.625% 26-05-26     | EUR      | 1,250,000          | 1,195,872.28          | 0.21         |
| SCHNEIDER ELECTRIC SE 1.375% 21-06-27          | EUR      | 2,000,000          | 1,914,921.47          | 0.33         |
| SCHNEIDER ELECTRIC SE 3.25% 10-10-35           | EUR      | 2,800,000          | 2,749,303.73          | 0.47         |
| SG 3.653% 08-07-35 EMTN                        | USD      | 2,000,000          | 1,593,348.42          | 0.28         |
| SG 4.25% 06-12-30 EMTN                         | EUR      | 1,100,000          | 1,130,349.57          | 0.19         |
| SG 6.446% 10-01-29                             | USD      | 1,360,000          | 1,311,771.40          | 0.23         |
| SG 7.875% PERP EMTN                            | EUR      | 1,800,000          | 1,939,335.26          | 0.33         |
| SG 8.5% PERP                                   | USD      | 3,600,000          | 3,297,108.64          | 0.57         |
| TELEPERFORMANCE SE 5.75% 22-11-31              | EUR      | 1,000,000          | 1,066,351.04          | 0.19         |
| UNIBAIL RODAMCO SE FIX 31-12-99                | EUR      | 4,099,999.999<br>7 | 4,528,481.07          | 0.79         |
| VALEO 4.5% 11-04-30 EMTN                       | EUR      | 1,500,000          | 1,479,282.44          | 0.26         |
| WORLDLINE 4.125% 12-09-28 EMTN                 | EUR      | 2,700,000          | 2,738,920.67          | 0.47         |
| WPP FINANCE 4.125% 30-05-28                    | EUR      | 2,000,000          | 2,019,330.64          | 0.35         |
| <b>TOTAL FRANCE</b>                            |          |                    | <b>142,569,323.65</b> | <b>24.75</b> |
| <b>GERMANY</b>                                 |          |                    |                       |              |
| AAREAL BK 5.875% 29-05-26 EMTN                 | EUR      | 1,700,000          | 1,716,463.35          | 0.30         |
| CMZB FRANCFORT 4.625% 21-03-28                 | EUR      | 1,400,000          | 1,436,910.04          | 0.24         |
| CMZB FRANCFORT 6.5% 06-12-32                   | EUR      | 4,000,000          | 4,354,987.82          | 0.76         |
| COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31 | EUR      | 900,000            | 935,760.19            | 0.16         |
| COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29  | EUR      | 1,500,000          | 1,581,628.87          | 0.27         |
| CONTINENTAL 3.625% 30-11-27                    | EUR      | 3,200,000          | 3,250,732.76          | 0.57         |
| ENBW ENERGIE BADENWUERTEMBERG 5.25% 23-01-84   | EUR      | 1,000,000          | 1,051,289.84          | 0.18         |
| EON SE 3.75% 01-03-29 EMTN                     | EUR      | 1,300,000          | 1,326,391.10          | 0.23         |
| EVONIK INDUSTRIES 2.25% 25-09-27               | EUR      | 1,000,000          | 971,370.30            | 0.17         |
| HEIDELBERGCEMENT AG 3.75% 31-05-32             | EUR      | 1,500,000          | 1,489,429.93          | 0.26         |
| HOCHTIEF AG 4.25% 31-05-30                     | EUR      | 1,800,000          | 1,791,579.86          | 0.31         |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                               | Currency | Quantity  | Market value         | % Net Assets |
|--|----------|-----------|----------------------|--------------|
| MERCK KGAA 1.625% 25-06-79                     | EUR      | 2,000,000 | 1,989,957.63         | 0.35         |
| MUNICH RE 4.25% 26-05-44                       | EUR      | 3,200,000 | 3,150,042.89         | 0.55         |
| SANTANDER CONSUMER BANK 4.375% 13-09-27        | EUR      | 2,800,000 | 2,935,120.94         | 0.50         |
| VONOVIA SE 4.25% 10-04-34 EMTN                 | EUR      | 1,100,000 | 1,082,324.03         | 0.19         |
| <b>TOTAL GERMANY</b>                           |          |           | <b>29,063,989.55</b> | <b>5.04</b>  |
| <b>IRELAND</b>                                 |          |           |                      |              |
| AIB GROUP 5.75% 16-02-29                       | EUR      | 1,000,000 | 1,078,104.84         | 0.18         |
| AIB GROUP 7.125% PERP                          | EUR      | 1,600,000 | 1,619,461.51         | 0.28         |
| BK IRELAND GROUP 0.375% 10-05-27               | EUR      | 1,350,000 | 1,262,969.62         | 0.22         |
| BK IRELAND GROUP 4.625% 13-11-29               | EUR      | 4,600,000 | 4,842,310.73         | 0.84         |
| BK IRELAND GROUP 4.75% 10-08-34                | EUR      | 1,600,000 | 1,597,586.78         | 0.28         |
| BK IRELAND GROUP 5.0% 04-07-31                 | EUR      | 900,000   | 989,862.21           | 0.17         |
| DXC CAPITAL FUNDING 0.45% 15-09-27             | EUR      | 1,500,000 | 1,328,948.22         | 0.23         |
| JOHNSON CONTROLS INTL 4.25% 22-05-35           | EUR      | 700,000   | 714,965.77           | 0.13         |
| SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27  | EUR      | 2,100,000 | 2,132,258.87         | 0.37         |
| SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29 | EUR      | 2,000,000 | 2,051,853.87         | 0.36         |
| <b>TOTAL IRELAND</b>                           |          |           | <b>17,618,322.42</b> | <b>3.06</b>  |
| <b>ITALY</b>                                   |          |           |                      |              |
| A2A EX AEM 2.5% 15-06-26 EMTN                  | EUR      | 1,290,000 | 1,286,256.46         | 0.23         |
| BANCA POPOLARE DI SONDRIO 4.125% 04-06-30      | EUR      | 2,300,000 | 2,285,954.92         | 0.40         |
| BANCO BPM 4.625% 29-11-27 EMTN                 | EUR      | 2,800,000 | 2,930,105.85         | 0.51         |
| BPER BANCA 4.0% 22-05-31 EMTN                  | EUR      | 2,300,000 | 2,279,202.96         | 0.40         |
| ENEL 1.375% PERP                               | EUR      | 1,720,000 | 1,560,728.26         | 0.27         |
| ENEL 6.625% PERP EMTN                          | EUR      | 2,500,000 | 2,858,093.25         | 0.49         |
| FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29  | EUR      | 1,500,000 | 1,527,926.76         | 0.26         |
| FINEBANK BANCA FINE 7.5% PERP                  | EUR      | 2,000,000 | 2,099,266.37         | 0.36         |
| INTE 3.625% 16-10-30 EMTN                      | EUR      | 1,500,000 | 1,489,211.15         | 0.26         |
| INTE 4.75% 06-09-27 EMTN                       | EUR      | 450,000   | 477,477.15           | 0.09         |
| INTE 4.875% 19-05-30 EMTN                      | EUR      | 2,000,000 | 2,113,997.46         | 0.37         |
| INTE 5.0% 08-03-28 EMTN                        | EUR      | 1,550,000 | 1,611,901.53         | 0.28         |
| INTE 5.25% 13-01-30 EMTN                       | EUR      | 1,700,000 | 1,856,863.38         | 0.32         |
| INTE 9.125% PERP                               | EUR      | 3,100,000 | 3,521,777.90         | 0.61         |
| INTESA SANPAOLO 7.75% PERP                     | EUR      | 900,000   | 961,006.16           | 0.17         |
| MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30   | EUR      | 3,900,000 | 3,887,653.21         | 0.67         |
| MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30   | EUR      | 4,000,000 | 4,160,585.62         | 0.72         |
| MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27   | EUR      | 1,600,000 | 1,688,387.15         | 0.30         |
| TERNA RETE ELETTRICA NAZIONALE 4.75% PERP      | EUR      | 2,700,000 | 2,699,498.51         | 0.47         |
| UNICREDIT 0.925% 18-01-28 EMTN                 | EUR      | 3,050,000 | 2,842,911.55         | 0.49         |
| UNICREDIT 4.3% 23-01-31 EMTN                   | EUR      | 600,000   | 612,725.42           | 0.10         |
| UNICREDIT 4.45% 16-02-29 EMTN                  | EUR      | 400,000   | 411,411.46           | 0.07         |
| UNICREDIT 5.85% 15-11-27 EMTN                  | EUR      | 1,850,000 | 1,992,771.03         | 0.34         |
| <b>TOTAL ITALY</b>                             |          |           | <b>47,155,713.51</b> | <b>8.18</b>  |
| <b>JAPAN</b>                                   |          |           |                      |              |
| ORIX 3.78% 29-05-29 EMTN                       | EUR      | 2,000,000 | 2,001,087.34         | 0.35         |
| <b>TOTAL JAPAN</b>                             |          |           | <b>2,001,087.34</b>  | <b>0.35</b>  |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                    | Currency | Quantity  | Market value         | % Net Assets |
|---|----------|-----------|----------------------|--------------|
| <b>LUXEMBOURG</b>                                   |          |           |                      |              |
| PROLOGIS INTL FUND II 3.125% 01-06-31               | EUR      | 1,000,000 | 937,683.10           | 0.16         |
| SEGRO CAPITAL SARL 1.25% 23-03-26                   | EUR      | 1,800,000 | 1,721,499.65         | 0.30         |
| TYCO ELECTRONICS GROUP 0.0% 16-02-29                | EUR      | 2,400,000 | 2,052,100.10         | 0.36         |
| <b>TOTAL LUXEMBOURG</b>                             |          |           | <b>4,711,282.85</b>  | <b>0.82</b>  |
| <b>NETHERLANDS</b>                                  |          |           |                      |              |
| ABB FINANCE 3.375% 16-01-31                         | EUR      | 3,500,000 | 3,536,511.44         | 0.61         |
| AKZO NOBEL NV 2.0% 28-03-32                         | EUR      | 3,000,000 | 2,663,611.27         | 0.47         |
| ARCADIS NV 4.875% 28-02-28                          | EUR      | 2,620,000 | 2,722,059.19         | 0.47         |
| ARGENTUM NETHERLANDS BV FOR SWISS RE 5.75% 15-08-50 | USD      | 1,500,000 | 1,433,101.43         | 0.25         |
| BRENNTAG FINANCE BV 3.875% 24-04-32                 | EUR      | 1,600,000 | 1,567,459.99         | 0.27         |
| CTP NV 4.75% 05-02-30 EMTN                          | EUR      | 2,750,000 | 2,806,832.52         | 0.49         |
| DEME INV 3.5% 01-10-46 EMTN                         | EUR      | 2,100,000 | 2,115,718.70         | 0.37         |
| DIGITAL DUTCH FINCO BV 1.5% 15-03-30                | EUR      | 2,000,000 | 1,743,945.47         | 0.30         |
| GSK CAPITAL BV 3.125% 28-11-32                      | EUR      | 1,500,000 | 1,481,507.92         | 0.26         |
| IBERDROLA INTL BV 1.45% PERP                        | EUR      | 5,500,000 | 5,119,416.70         | 0.89         |
| IBERDROLA INTL BV 1.874% PERP                       | EUR      | 4,000,000 | 3,830,388.61         | 0.66         |
| ING GROEP NV 0.375% 29-09-28                        | EUR      | 4,500,000 | 4,035,765.26         | 0.70         |
| ING GROEP NV 4.375% 15-08-34                        | EUR      | 2,800,000 | 2,783,356.76         | 0.48         |
| ING GROEP NV 8.0% PERP                              | USD      | 3,698,000 | 3,476,407.61         | 0.60         |
| JAB HOLDINGS BV 2.5% 17-04-27                       | EUR      | 1,600,000 | 1,548,875.85         | 0.27         |
| JAB HOLDINGS BV 5.0% 12-06-33                       | EUR      | 1,100,000 | 1,208,866.31         | 0.21         |
| JDE PEET S BV 4.5% 23-01-34                         | EUR      | 800,000   | 823,517.75           | 0.14         |
| KONINKLIJKE PHILIPS NV 1.875% 05-05-27              | EUR      | 2,800,000 | 2,663,262.04         | 0.47         |
| MERCEDESBEZ INTL FINANCE BV 3.25% 15-11-30          | EUR      | 4,950,000 | 4,861,183.41         | 0.84         |
| NN GROUP NV 6.375% PERP                             | EUR      | 2,000,000 | 2,057,730.21         | 0.35         |
| NN GROUP NV FIX 13-01-48 EMTN                       | EUR      | 2,300,000 | 2,379,415.07         | 0.42         |
| SIEMENS ENERGY FINANCE BV 4.25% 05-04-29            | EUR      | 4,800,000 | 4,852,735.97         | 0.84         |
| SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44         | EUR      | 800,000   | 781,640.73           | 0.14         |
| SIKA CAPITAL BV 3.75% 03-11-26                      | EUR      | 2,400,000 | 2,453,272.56         | 0.43         |
| TELEFONICA EUROPE BV 6.135% PERP                    | EUR      | 3,700,000 | 3,881,821.41         | 0.67         |
| UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31              | EUR      | 2,000,000 | 2,104,741.85         | 0.37         |
| VONOVIA FINANCE BV 2.125% 22-03-30                  | EUR      | 3,100,000 | 2,773,984.40         | 0.48         |
| <b>TOTAL NETHERLANDS</b>                            |          |           | <b>71,707,130.43</b> | <b>12.45</b> |
| <b>PORTUGAL</b>                                     |          |           |                      |              |
| CAIXA GEN 5.75% 31-10-28 EMTN                       | EUR      | 2,000,000 | 2,183,824.65         | 0.38         |
| ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82              | EUR      | 3,000,000 | 2,756,637.96         | 0.48         |
| ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54             | EUR      | 2,400,000 | 2,380,428.21         | 0.41         |
| ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83            | EUR      | 1,300,000 | 1,364,347.65         | 0.24         |
| <b>TOTAL PORTUGAL</b>                               |          |           | <b>8,685,238.47</b>  | <b>1.51</b>  |
| <b>SPAIN</b>  |          |           |                      |              |
| ABERTIS INFRA 4.125% 07-08-29                       | EUR      | 1,000,000 | 1,062,001.35         | 0.18         |
| AMADEUS CM 3.5% 21-03-29 EMTN                       | EUR      | 1,900,000 | 1,890,821.12         | 0.33         |
| BANCO DE BADELL 4.0% 15-01-30                       | EUR      | 1,600,000 | 1,636,311.16         | 0.28         |
| BANCO DE BADELL 4.25% 13-09-30                      | EUR      | 1,200,000 | 1,219,305.65         | 0.21         |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                 | Currency | Quantity  | Market value         | % Net Assets |
|--|----------|-----------|----------------------|--------------|
| BANCO DE BADELL 5.0% 07-06-29                    | EUR      | 900,000   | 983,509.66           | 0.17         |
| BANCO DE BADELL 5.25% 07-02-29                   | EUR      | 3,000,000 | 3,158,896.99         | 0.55         |
| BANCO DE BADELL 5.5% 08-09-29                    | EUR      | 600,000   | 655,706.22           | 0.11         |
| BANCO NTANDER 3.225% 22-11-32                    | USD      | 2,000,000 | 1,538,322.05         | 0.27         |
| BANCO NTANDER 4.25% 12-06-30                     | EUR      | 2,000,000 | 2,144,926.26         | 0.37         |
| BANCO NTANDER 5.75% 23-08-33                     | EUR      | 2,000,000 | 2,177,537.32         | 0.38         |
| BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31 | EUR      | 2,000,000 | 2,167,640.35         | 0.38         |
| BBVA 3.875% 15-01-34 EMTN                        | EUR      | 1,000,000 | 1,020,396.28         | 0.18         |
| BBVA 4.375% 14-10-29 EMTN                        | EUR      | 2,600,000 | 2,767,418.26         | 0.48         |
| BBVA 4.625% 13-01-31                             | EUR      | 1,500,000 | 1,574,841.14         | 0.27         |
| BBVA 4.875% 08-02-36 EMTN                        | EUR      | 2,000,000 | 2,053,333.37         | 0.36         |
| BBVA 5.75% 15-09-33 EMTN                         | EUR      | 2,000,000 | 2,174,052.90         | 0.38         |
| BBVA 8.375% PERP                                 | EUR      | 2,200,000 | 2,401,737.48         | 0.42         |
| CAIXABANK 4.125% 09-02-32 EMTN                   | EUR      | 4,500,000 | 4,570,004.23         | 0.79         |
| CAIXABANK 5.0% 19-07-29 EMTN                     | EUR      | 2,300,000 | 2,489,196.44         | 0.43         |
| CAIXABANK 6.125% 30-05-34 EMTN                   | EUR      | 4,500,000 | 4,772,332.35         | 0.83         |
| CAIXABANK 6.25% 23-02-33 EMTN                    | EUR      | 2,000,000 | 2,143,813.86         | 0.37         |
| COLSM 2 1/2 11/28/29                             | EUR      | 3,500,000 | 3,286,034.47         | 0.57         |
| EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30   | EUR      | 1,200,000 | 1,195,788.62         | 0.21         |
| NCG BAN 5.875% 02-04-30 EMTN                     | EUR      | 2,500,000 | 2,708,867.85         | 0.47         |
| NT CONS FIN 3.75% 17-01-29                       | EUR      | 2,900,000 | 2,940,302.38         | 0.51         |
| RED ELECTRICA 4.625% PERP                        | EUR      | 2,500,000 | 2,636,623.16         | 0.46         |
| <b>TOTAL SPAIN</b>                               |          |           | <b>57,369,720.92</b> | <b>9.96</b>  |
| <b>SWEDEN</b>                                    |          |           |                      |              |
| SVENSKA HANDELSBANKEN AB 5.0% 16-08-34           | EUR      | 2,500,000 | 2,671,084.66         | 0.46         |
| TELIA COMPANY AB 2.75% 30-06-83                  | EUR      | 1,250,000 | 1,204,504.59         | 0.21         |
| TELIA COMPANY AB 4.625% 21-12-82                 | EUR      | 2,150,000 | 2,209,873.38         | 0.39         |
| <b>TOTAL SWEDEN</b>                              |          |           | <b>6,085,462.63</b>  | <b>1.06</b>  |
| <b>UNITED KINGDOM</b>                            |          |           |                      |              |
| AMCOR UK FINANCE 3.95% 29-05-32                  | EUR      | 1,600,000 | 1,584,637.97         | 0.28         |
| AVIV 3.375% 04-12-45 EMTN                        | EUR      | 2,500,000 | 2,501,730.43         | 0.43         |
| BARCLAYS 4.347% 08-05-35                         | EUR      | 1,500,000 | 1,509,448.09         | 0.26         |
| BARCLAYS 4.506% 31-01-33                         | EUR      | 800,000   | 828,988.99           | 0.14         |
| BARCLAYS 4.973% 31-05-36 EMTN                    | EUR      | 3,000,000 | 3,012,242.92         | 0.52         |
| BARCLAYS 8.407% 14-11-32 EMTN                    | GBP      | 2,000,000 | 2,590,394.46         | 0.45         |
| BARCLAYS 9.25% PERP                              | GBP      | 3,000,000 | 3,711,197.43         | 0.64         |
| BARCLAYS 9.625% PERP                             | USD      | 1,174,000 | 1,175,232.83         | 0.21         |
| BRITISH TEL 3.75% 13-05-31                       | EUR      | 850,000   | 849,468.49           | 0.14         |
| DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27    | EUR      | 2,200,000 | 2,302,270.35         | 0.40         |
| EASYJET 3.75% 19-03-31                           | EUR      | 900,000   | 886,945.49           | 0.15         |
| HSBC 3.755% 20-05-29                             | EUR      | 4,200,000 | 4,188,487.79         | 0.72         |
| HSBC 4.599% 22-03-35                             | EUR      | 3,500,000 | 3,536,867.53         | 0.62         |
| HSBC 8.201% 16-11-34                             | GBP      | 2,550,000 | 3,383,044.79         | 0.59         |
| HSBC HOLDINGS PLC 4.75% PERP                     | EUR      | 3,700,000 | 3,561,388.86         | 0.62         |
| LLOYDS BANK CORPORATE MKTS 4.125% 30-05-27       | EUR      | 1,500,000 | 1,517,825.94         | 0.27         |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security                                 | Currency | Quantity  | Market value          | % Net Assets |
|--|----------|-----------|-----------------------|--------------|
| LLOYDS BANKING GROUP 3.875% 14-05-32             | EUR      | 1,400,000 | 1,390,560.33          | 0.25         |
| LLOYDS BANKING GROUP 4.375% 05-04-34             | EUR      | 1,500,000 | 1,501,401.74          | 0.26         |
| LLOYDS BANKING GROUP 8.0% PERP                   | USD      | 1,200,000 | 1,130,505.37          | 0.19         |
| LLOYDS BANKING GROUP 8.5% PERP                   | GBP      | 1,050,000 | 1,274,505.64          | 0.22         |
| LLOYDS BANKING GROUP 8.5% PERP                   | GBP      | 1,700,000 | 2,063,312.47          | 0.36         |
| NATWEST GROUP 5.763% 28-02-34                    | EUR      | 1,450,000 | 1,540,231.66          | 0.27         |
| NATWEST GROUP 7.416% 06-06-33                    | GBP      | 1,600,000 | 2,017,558.29          | 0.35         |
| OMNICOM FINANCE 3.7% 06-03-32                    | EUR      | 900,000   | 893,093.56            | 0.16         |
| PHOENIX GROUP 4.75% 04-09-31                     | USD      | 619,000   | 557,197.25            | 0.10         |
| STANDARD CHARTERED 1.2% 23-09-31                 | EUR      | 2,000,000 | 1,864,480.69          | 0.32         |
| STANDARD CHARTERED 4.196% 04-03-32               | EUR      | 800,000   | 814,087.56            | 0.14         |
| STANDARD CHARTERED 4.874% 10-05-31               | EUR      | 1,500,000 | 1,569,790.61          | 0.27         |
| VIRGIN MONEY UK 4.0% 18-03-28                    | EUR      | 800,000   | 805,719.34            | 0.14         |
| <b>TOTAL UNITED KINGDOM</b>                      |          |           | <b>54,562,616.87</b>  | <b>9.47</b>  |
| <b>UNITED STATES OF AMERICA</b>                  |          |           |                       |              |
| AMERICAN HONDA FIN 0.3% 07-07-28                 | EUR      | 2,000,000 | 1,759,933.67          | 0.30         |
| AMERICAN TOWER 4.625% 16-05-31                   | EUR      | 2,000,000 | 2,063,814.49          | 0.36         |
| ATT 4.3% 18-11-34                                | EUR      | 2,000,000 | 2,098,842.70          | 0.37         |
| BK AMERICA 0.583% 24-08-28                       | EUR      | 2,550,000 | 2,320,663.62          | 0.40         |
| BK AMERICA 4.134% 12-06-28                       | EUR      | 2,850,000 | 3,019,409.60          | 0.53         |
| CITIGROUP 3.713% 22-09-28                        | EUR      | 500,000   | 513,165.76            | 0.09         |
| CITIGROUP 3.75% 14-05-32 EMTN                    | EUR      | 3,500,000 | 3,462,506.12          | 0.60         |
| ENEL FINANCE AMERICA LLC 7.1% 14-10-27           | USD      | 1,000,000 | 976,184.65            | 0.17         |
| FORD MOTOR CREDIT 4.165% 21-11-28                | EUR      | 2,300,000 | 2,290,669.49          | 0.40         |
| FORD MOTOR CREDIT 5.125% 20-02-29                | EUR      | 2,700,000 | 2,833,849.20          | 0.50         |
| General Motors Financial Co Inc 3.9% 12-01-28    | EUR      | 1,150,000 | 1,165,522.68          | 0.20         |
| General Motors Financial Co Inc 4.0% 10-07-30    | EUR      | 2,500,000 | 2,497,262.28          | 0.43         |
| HARLEY DAVIDSON FINANCIAL SERVICE 6.5% 10-03-28  | USD      | 1,500,000 | 1,437,392.83          | 0.25         |
| IBM INTL BUSINESS MACHINES 4.0% 06-02-43         | EUR      | 1,000,000 | 1,009,366.88          | 0.17         |
| IHG FINANCE LLC 4.375% 28-11-29                  | EUR      | 1,500,000 | 1,558,474.36          | 0.28         |
| JPM CHASE 3.761% 21-03-34 EMTN                   | EUR      | 1,500,000 | 1,497,029.00          | 0.26         |
| PROLOGIS EURO FINANCE LLC 4.0% 05-05-34          | EUR      | 2,200,000 | 2,186,752.11          | 0.38         |
| PROLOGIS EURO FINANCE LLC 4.25% 31-01-43         | EUR      | 1,150,000 | 1,140,595.44          | 0.19         |
| TOYOTA MOTOR CREDIT 4.05% 13-09-29               | EUR      | 3,000,000 | 3,148,268.75          | 0.55         |
| VERIZON COMMUNICATION 4.25% 31-10-30             | EUR      | 3,000,000 | 3,162,958.85          | 0.55         |
| VF 4.125% 07-03-26 EMTN                          | EUR      | 1,800,000 | 1,791,112.27          | 0.31         |
| <b>TOTAL UNITED STATES OF AMERICA</b>            |          |           | <b>41,933,774.75</b>  | <b>7.29</b>  |
| <b>TOTAL Listed bonds and similar securities</b> |          |           | <b>546,517,117.60</b> | <b>94.88</b> |
| <b>TOTAL Bonds and similar securities</b>        |          |           | <b>546,517,117.60</b> | <b>94.88</b> |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security  | Currency | Quantity    | Market value         | % Net Assets |
|---|----------|-------------|----------------------|--------------|
| <b>Collective investment undertakings</b>   |          |             |                      |              |
| <b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>       |          |             |                      |              |
| <b>FRANCE</b>   |          |             |                      |              |
| AMUNDI EURO LIQUIDITY-RATED SRI Part Z  | EUR      | 5.729       | 6,022,953.57         | 1.05         |
| AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C   | EUR      | 48.744      | 5,111,581.26         | 0.88         |
| AMUNDI EURO LIQUIDITY SRI PART Z C  | EUR      | 9.688       | 10,188,536.85        | 1.77         |
| <b>TOTAL FRANCE</b>   |          |             | <b>21,323,071.68</b> | <b>3.70</b>  |
| <b>LUXEMBOURG</b>   |          |             |                      |              |
| AF NET ZERO AMBITI GLB CORP BD H EUR H C  | EUR      | 6,800       | 7,404,452.00         | 1.29         |
| <b>TOTAL LUXEMBOURG</b>   |          |             | <b>7,404,452.00</b>  | <b>1.29</b>  |
| <b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b> |          |             | <b>28,727,523.68</b> | <b>4.99</b>  |
| <b>TOTAL Collective investment undertakings</b>   |          |             | <b>28,727,523.68</b> | <b>4.99</b>  |
| <b>Hedges</b>   |          |             |                      |              |
| <b>Firm term commitments</b>  |          |             |                      |              |
| <b>Commitments firm term on regulated market</b>  |          |             |                      |              |
| CBOT USUL 30A 0924  | USD      | 1           | -712.45              |              |
| EURO BOBL 0924  | EUR      | -902        | -9,020.00            |              |
| EURO BUND 0624  | EUR      | 60          | -135,500.00          | -0.02        |
| EURO-OAT 0624   | EUR      | -111        | 318,120.00           | 0.05         |
| EURO SCHATZ 0924  | EUR      | 3,308       | 307,840.00           | 0.06         |
| FV CBOT UST 5 0924  | USD      | -172        | 215.90               |              |
| LIFFE LG GILT 0924  | GBP      | -74         | 13,370.08            |              |
| TU CBOT UST 2 0924  | USD      | 246         | -10,622.01           |              |
| US 10YR NOTE 0924   | USD      | -59         | 16,062.55            |              |
| US 10Y ULT 0924   | USD      | -119        | 65,084.98            | 0.01         |
| XEUR FGBX BUX 0624  | EUR      | -102        | 619,440.00           | 0.11         |
| <b>TOTAL Commitments firm term on regulated market</b>  |          |             | <b>1,184,279.05</b>  | <b>0.21</b>  |
| <b>TOTAL Firm term commitments</b>  |          |             | <b>1,184,279.05</b>  | <b>0.21</b>  |
| <b>Commitments with conditional terms</b>   |          |             |                      |              |
| <b>Commitments with conditional terms on regulated market</b>   |          |             |                      |              |
| EUREX EURO BUND 06/2024 CALL 133  | EUR      | 600         | -407,340.00          | -0.07        |
| EUREX EURO BUND 06/2024 CALL 134.5  | EUR      | -600        | 174,000.00           | 0.03         |
| EUREX EURO BUND 06/2024 CALL 135.5  | EUR      | -600        | 102,000.00           | 0.02         |
| EUREX EURO BUND 06/2024 CALL 139.5  | EUR      | 600         | -12,000.00           | -0.01        |
| EUREX EURO BUND 06/2024 PUT 127.5   | EUR      | 600         | 48,000.00            | 0.01         |
| EUREX EURO BUND 06/2024 PUT 130   | EUR      | -600        | -348,000.00          | -0.06        |
| <b>TOTAL Commitments with conditional terms on regulated market</b>   |          |             | <b>-443,340.00</b>   | <b>-0.08</b> |
| <b>TOTAL Commitments with conditional terms</b>   |          |             | <b>-443,340.00</b>   | <b>-0.08</b> |
| <b>Other hedges</b>   |          |             |                      |              |
| <b>Interest rate swaps</b>  |          |             |                      |              |
| FIX/2.912/OISEST/0.0  | EUR      | 100,000,000 | -747,193.34          | -0.13        |
| FIX/3.209/OISEST/0.0  | EUR      | 60,000,000  |                      |              |
| <b>TOTAL Interest rate swaps</b>  |          |             | <b>-747,193.34</b>   | <b>-0.13</b> |



# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

| Name of security          | Currency | Quantity   | Market value          | % Net Assets  |
|---------------------------|----------|------------|-----------------------|---------------|
| <b>TOTAL Other hedges</b> |          |            | <b>-747,193.34</b>    | <b>-0.13</b>  |
| <b>TOTAL Hedges</b>       |          |            | <b>-6,254.29</b>      |               |
| <b>Margin call</b>        |          |            |                       |               |
| APPEL MARGE CACEIS        | USD      | -76,016.05 | -70,022.15            | -0.01         |
| APPEL MARGE CACEIS        | EUR      | -657,540   | -657,540.00           | -0.12         |
| APPEL MARGE CACEIS        | GBP      | -11,400    | -13,370.08            |               |
| <b>TOTAL Margin call</b>  |          |            | <b>-740,932.23</b>    | <b>-0.13</b>  |
| <b>Receivables</b>        |          |            | <b>80,941,877.08</b>  | <b>14.05</b>  |
| <b>Payables</b>           |          |            | <b>-80,358,001.09</b> | <b>-13.95</b> |
| <b>Financial accounts</b> |          |            | <b>910,022.72</b>     | <b>0.16</b>   |
| <b>Net assets</b>         |          |            | <b>575,991,353.47</b> | <b>100.00</b> |

|  |     |              |            |  |
|--|-----|--------------|------------|--|
| Shares ARI - JUST TRANSITION FOR CLIMATE I2      | EUR | 13,966.71547 | 8,844.9176 |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE S       | EUR | 238,553.446  | 937.9802   |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE M       | EUR | 1.000        | 93.2300    |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE PM      | EUR | 811,297.025  | 92.3726    |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE P       | EUR | 219,108.248  | 98.5817    |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE I-C     | EUR | 116,095.800  | 1,019.7806 |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE R EURO  | EUR | 66,552.706   | 99.7734    |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE R USD   | USD | 926.000      | 113.3643   |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE I USD   | USD | 1,020.000    | 1,135.3788 |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE S2      | EUR | 53,000.523   | 92.3972    |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-D | CHF | 671.000      | 88.6823    |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE ICHF-D  | CHF | 1.000        | 891.7863   |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-C | CHF | 8,894.501    | 94.2948    |  |
| Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-C | CHF | 151.000      | 944.3216   |  |

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

**Note(s)**

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I2

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013053444 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances. The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,490            | €8,080  |
|  | Average return each year  | -25.1%            | -6.9%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,470            | €8,740  |
|  | Average return each year  | -15.3%            | -4.4%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,120           | €10,410 |
|  | Average return each year  | 1.2%              | 1.3%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,910           | €11,250 |
|  | Average return each year  | 9.1%              | 4.0%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2016 and 28/06/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Scenarios                   | Investment EUR 10,000 |                               |
|-----------------------------|-----------------------|-------------------------------|
|                             | 1 year                | If you exit after<br>3 years* |
| <b>Total costs</b>          | €79                   | €248                          |
| <b>Annual Cost Impact**</b> | 0.8%                  | 0.8%                          |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.15% before costs and 1.35% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.25% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 25.37                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 53.37                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013053451 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,250            | €7,910  |
|  | Average return each year  | -27.5%            | -7.5%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,450            | €8,670  |
|  | Average return each year  | -15.5%            | -4.6%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,090           | €10,310 |
|  | Average return each year  | 0.9%              | 1.0%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,880           | €11,150 |
|  | Average return each year  | 8.8%              | 3.7%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2016 and 28/06/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Scenarios                   | Investment EUR 10,000 |                               |
|-----------------------------|-----------------------|-------------------------------|
|                             | 1 year                | If you exit after<br>3 years* |
| <b>Total costs</b>          | €108                  | €337                          |
| <b>Annual Cost Impact**</b> | 1.1%                  | 1.1%                          |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.11% before costs and 1.02% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 54.37                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 53.37                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).



## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I USD (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013294758 - Currency: USD

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment USD 10,000 |   |                   |          |
|--|---|-------------------|----------|
| Scenarios  |   | If you exit after |          |
|  |   | 1 year            | 3 years  |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |          |
| Stress Scenario  | <b>What you might get back after costs</b>  | \$7,200           | \$7,880  |
|  | Average return each year  | -28.0%            | -7.6%    |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | \$8,240           | \$8,460  |
|  | Average return each year  | -17.6%            | -5.4%    |
| Moderate Scenario  | <b>What you might get back after costs</b>  | \$10,320          | \$11,330 |
|  | Average return each year  | 3.2%              | 4.3%     |
| Favourable Scenario  | <b>What you might get back after costs</b>  | \$11,500          | \$12,900 |
|  | Average return each year  | 15.0%             | 8.9%     |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2014 and 28/02/2017.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2019 and 31/01/2022.

Favourable scenario: This type of scenario occurred for an investment made between 28/02/2017 and 28/02/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

Moderate scenario: This type of scenario occurred for an investment made between 31/01/2019 and 31/01/2022.

Favourable scenario: This type of scenario occurred for an investment made between 28/02/2017 and 28/02/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

| Scenarios                   | Investment USD 10,000 |                               |
|-----------------------------|-----------------------|-------------------------------|
|                             | 1 year                | If you exit after<br>3 years* |
| <b>Total costs</b>          | \$108                 | \$370                         |
| <b>Annual Cost Impact**</b> | 1.1%                  | 1.1%                          |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 5.37% before costs and 4.25% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to USD 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | USD 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | USD 54.37                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | USD 53.37                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | USD 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I CHF (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.  
FR0013294766 - Currency: CHF

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances. The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment CHF 10,000 |   |                   |            |
|--|---|-------------------|------------|
| Scenarios  |   | If you exit after |            |
|  |   | 1 year            | 3 years    |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |            |
| Stress Scenario  | <b>What you might get back after costs</b>  | CHF 7,270         | CHF 7,920  |
|  | Average return each year  | -27.3%            | -7.5%      |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | CHF 8,430         | CHF 8,480  |
|  | Average return each year  | -15.7%            | -5.3%      |
| Moderate Scenario  | <b>What you might get back after costs</b>  | CHF 10,120        | CHF 10,900 |
|  | Average return each year  | 1.2%              | 2.9%       |
| Favourable Scenario  | <b>What you might get back after costs</b>  | CHF 11,130        | CHF 11,850 |
|  | Average return each year  | 11.3%             | 5.8%       |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/11/2017 and 30/11/2020.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/11/2017 and 30/11/2020.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

| Investment CHF 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | CHF 108           | CHF 356  |
| <b>Annual Cost Impact**</b> | 1.1%              | 1.1%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.02% before costs and 2.91% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to CHF 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | CHF 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | CHF 54.37                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | CHF 53.37                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | CHF 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I CHF (D)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.  
FR0013294774 - Currency: CHF

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a distributing share class, investment income is distributed.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.  
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.  
Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment CHF 10,000 |   |                   |            |
|--|---|-------------------|------------|
| Scenarios  |   | If you exit after |            |
|  |   | 1 year            | 3 years    |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |            |
| Stress Scenario  | <b>What you might get back after costs</b>  | CHF 7,270         | CHF 7,920  |
|  | Average return each year  | -27.3%            | -7.5%      |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | CHF 8,420         | CHF 8,490  |
|  | Average return each year  | -15.8%            | -5.3%      |
| Moderate Scenario  | <b>What you might get back after costs</b>  | CHF 10,120        | CHF 10,900 |
|  | Average return each year  | 1.2%              | 2.9%       |
| Favourable Scenario  | <b>What you might get back after costs</b>  | CHF 11,130        | CHF 11,850 |
|  | Average return each year  | 11.3%             | 5.8%       |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/11/2017 and 30/11/2020.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/11/2017 and 30/11/2020.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.



## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

| Investment CHF 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | CHF 108           | CHF 356  |
| <b>Annual Cost Impact**</b> | 1.1%              | 1.1%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.02% before costs and 2.91% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to CHF 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | CHF 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | CHF 54.37                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | CHF 53.37                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | CHF 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R USD (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013295219 - Currency: USD

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment USD 10,000 |   |                   |          |
|--|---|-------------------|----------|
| Scenarios  |   | If you exit after |          |
|  |   | 1 year            | 3 years  |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |          |
| Stress Scenario  | <b>What you might get back after costs</b>  | \$7,200           | \$7,880  |
|  | Average return each year  | -28.0%            | -7.6%    |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | \$8,240           | \$8,430  |
|  | Average return each year  | -17.6%            | -5.5%    |
| Moderate Scenario  | <b>What you might get back after costs</b>  | \$10,300          | \$11,330 |
|  | Average return each year  | 3.0%              | 4.3%     |
| Favourable Scenario  | <b>What you might get back after costs</b>  | \$11,490          | \$12,920 |
|  | Average return each year  | 14.9%             | 8.9%     |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2014 and 28/02/2017.

Moderate scenario: This type of scenario occurred for an investment made between 31/03/2016 and 29/03/2019.

Favourable scenario: This type of scenario occurred for an investment made between 28/02/2017 and 28/02/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

Moderate scenario: This type of scenario occurred for an investment made between 31/03/2016 and 29/03/2019.

Favourable scenario: This type of scenario occurred for an investment made between 28/02/2017 and 28/02/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

| Scenarios                   | Investment USD 10,000 |                               |
|-----------------------------|-----------------------|-------------------------------|
|                             | 1 year                | If you exit after<br>3 years* |
| <b>Total costs</b>          | \$124                 | \$426                         |
| <b>Annual Cost Impact**</b> | 1.2%                  | 1.3%                          |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 5.54% before costs and 4.25% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to USD 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | USD 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.70% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | USD 70.37                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | USD 53.37                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | USD 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R EUR (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013295227 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,260            | €7,910  |
|  | Average return each year  | -27.4%            | -7.5%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,440            | €8,640  |
|  | Average return each year  | -15.6%            | -4.8%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €10,090           | €10,330 |
|  | Average return each year  | 0.9%              | 1.1%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,900           | €11,180 |
|  | Average return each year  | 9.0%              | 3.8%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/10/2014 and 31/10/2017.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/09/2015 and 28/09/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Scenarios                   | Investment EUR 10,000 |                               |
|-----------------------------|-----------------------|-------------------------------|
|                             | 1 year                | If you exit after<br>3 years* |
| <b>Total costs</b>          | €124                  | €388                          |
| <b>Annual Cost Impact**</b> | 1.2%                  | 1.3%                          |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.34% before costs and 1.09% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to EUR 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.70% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 70.37                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 53.37                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R CHF (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013295250 - Currency: CHF

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).



**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.  
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment CHF 10,000 |   |                   |            |
|--|---|-------------------|------------|
| Scenarios  |   | If you exit after |            |
|  |   | 1 year            | 3 years    |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |            |
| Stress Scenario  | <b>What you might get back after costs</b>  | CHF 7,270         | CHF 7,920  |
|  | Average return each year  | -27.3%            | -7.5%      |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | CHF 8,420         | CHF 8,450  |
|  | Average return each year  | -15.8%            | -5.5%      |
| Moderate Scenario  | <b>What you might get back after costs</b>  | CHF 10,130        | CHF 10,900 |
|  | Average return each year  | 1.3%              | 2.9%       |
| Favourable Scenario  | <b>What you might get back after costs</b>  | CHF 11,120        | CHF 11,870 |
|  | Average return each year  | 11.2%             | 5.9%       |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 29/06/2018 and 30/06/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 29/06/2018 and 30/06/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

| Investment CHF 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | CHF 124           | CHF 410  |
| <b>Annual Cost Impact**</b> | 1.2%              | 1.3%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.19% before costs and 2.91% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to CHF 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | CHF 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.70% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | CHF 70.37                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | CHF 53.37                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | CHF 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R CHF (D)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013295276 - Currency: CHF

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a distributing share class, investment income is distributed.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances. The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment CHF 10,000 |   |                   |            |
|--|---|-------------------|------------|
| Scenarios  |   | If you exit after |            |
|  |   | 1 year            | 3 years    |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |            |
| Stress Scenario  | <b>What you might get back after costs</b>  | CHF 7,270         | CHF 7,920  |
|  | Average return each year  | -27.3%            | -7.5%      |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | CHF 8,420         | CHF 8,450  |
|  | Average return each year  | -15.8%            | -5.5%      |
| Moderate Scenario  | <b>What you might get back after costs</b>  | CHF 10,100        | CHF 10,850 |
|  | Average return each year  | 1.0%              | 2.8%       |
| Favourable Scenario  | <b>What you might get back after costs</b>  | CHF 11,120        | CHF 11,800 |
|  | Average return each year  | 11.2%             | 5.7%       |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 29/06/2018 and 30/06/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 29/06/2018 and 30/06/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2017 and 31/01/2020.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

| Investment CHF 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | CHF 124           | CHF 408  |
| <b>Annual Cost Impact**</b> | 1.2%              | 1.3%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.03% before costs and 2.76% after costs.

We do not charge an entry fee

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee for this product.  | Up to CHF 0              |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | CHF 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.70% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | CHF 70.37                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | CHF 53.37                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | CHF 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - P (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013329828 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,180            | €7,840  |
|  | Average return each year  | -28.2%            | -7.8%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,320            | €8,450  |
|  | Average return each year  | -16.8%            | -5.5%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,940            | €10,080 |
|  | Average return each year  | -0.6%             | 0.3%    |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,720           | €10,890 |
|  | Average return each year  | 7.2%              | 2.9%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2016 and 28/06/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/01/2018 and 29/01/2021.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Scenarios                   | Investment EUR 10,000 |                               |
|-----------------------------|-----------------------|-------------------------------|
|                             | 1 year                | If you exit after<br>3 years* |
| <b>Total costs</b>          | €264                  | €610                          |
| <b>Annual Cost Impact**</b> | 2.7%                  | 2.0%                          |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.27% before costs and 0.27% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 100            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.12% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 111.25               |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 52.84                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last ten years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).



## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - PM (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013521184 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.  
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,740            | €7,270  |
|  | Average return each year  | -32.6%            | -10.1%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,580            | €7,720  |
|  | Average return each year  | -24.2%            | -8.3%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,050            | €9,180  |
|  | Average return each year  | -9.5%             | -2.8%   |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €9,760            | €9,930  |
|  | Average return each year  | -2.4%             | -0.2%   |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2016 and 28/06/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depository will not be affected. In the event of default by the depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Scenarios                   | Investment EUR 10,000 |                               |
|-----------------------------|-----------------------|-------------------------------|
|                             | 1 year                | If you exit after<br>3 years* |
| <b>Total costs</b>          | €1,139                | €1,433                        |
| <b>Annual Cost Impact**</b> | 11.5%                 | 5.0%                          |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.22% before costs and -2.81% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.  | Up to EUR 1,000          |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.01% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 91.24                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 48.04                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - M (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014001060 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested. The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.  
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,110            | €7,670  |
|  | Average return each year  | -28.9%            | -8.5%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,050            | €8,310  |
|  | Average return each year  | -19.5%            | -6.0%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,590            | €9,820  |
|  | Average return each year  | -4.1%             | -0.6%   |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,340           | €10,660 |
|  | Average return each year  | 3.4%              | 2.2%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2016 and 28/06/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Scenarios                   | Investment EUR 10,000 |                               |
|-----------------------------|-----------------------|-------------------------------|
|                             | 1 year                | If you exit after<br>3 years* |
| <b>Total costs</b>          | €605                  | €830                          |
| <b>Annual Cost Impact**</b> | 6.1%                  | 2.8%                          |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.23% before costs and -0.60% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 500            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.57% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 54.51                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 50.71                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - S (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014001WQ2 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested. The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,740            | €7,270  |
|  | Average return each year  | -32.6%            | -10.1%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,630            | €7,920  |
|  | Average return each year  | -23.7%            | -7.5%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,120            | €9,400  |
|  | Average return each year  | -8.8%             | -2.0%   |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €9,830            | €10,190 |
|  | Average return each year  | -1.7%             | 0.6%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2016 and 28/06/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.



## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Scenarios                   | Investment EUR 10,000 |                               |
|-----------------------------|-----------------------|-------------------------------|
|                             | 1 year                | If you exit after<br>3 years* |
| <b>Total costs</b>          | €1,064                | €1,201                        |
| <b>Annual Cost Impact**</b> | 10.7%                 | 4.2%                          |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.18% before costs and -2.04% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.  | Up to EUR 1,000          |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.17% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 15.64                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 48.04                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - S2 (C)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0014003S49 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested. The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €6,740            | €7,270  |
|  | Average return each year  | -32.6%            | -10.1%  |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €7,620            | €7,830  |
|  | Average return each year  | -23.8%            | -7.8%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,090            | €9,300  |
|  | Average return each year  | -9.1%             | -2.4%   |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €9,800            | €10,060 |
|  | Average return each year  | -2.0%             | 0.2%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2016 and 28/06/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Scenarios                   | Investment EUR 10,000 |                               |
|-----------------------------|-----------------------|-------------------------------|
|                             | 1 year                | If you exit after<br>3 years* |
| <b>Total costs</b>          | €1,102                | €1,321                        |
| <b>Annual Cost Impact**</b> | 11.1%                 | 4.6%                          |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.25% before costs and -2.39% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.  | Up to EUR 1,000          |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.60% of the value of your investment per year. This percentage is based on the actual costs over the last year.   | EUR 54.34                |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 48.04                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** You can download the past performance of the Sub-Fund over the last five years at [www.amundi.fr](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

## Product

# AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - O (D)

A Sub-Fund of Amundi Responsible Investing

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR001400IYA2 - Currency: EUR

Management Company's website: [www.amundi.fr](http://www.amundi.fr)

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

## What is this product?

**Type:** Shares of a Sub-Fund of Amundi Responsible Investing, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Bonds and other international debt securities

**Objectives:** By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE, you are investing primarily in international bonds denominated in all currencies.

The management objective is to outperform, over the recommended investment period, the BLOOMBERG EURO AGGREGATE CORPORATE index, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of the same index.

The Sub-Fund aims to support the energy transition in order to participate in the collective effort to combat global warming as part of a Just Transition. Just Transition is the concept that the energy transition should not occur at the expense of social issues.

The Sub-Fund offers active management based on a rigorous investment process that aims to identify issuers with the most attractive risk-adjusted performance opportunities, within the investment universe mainly composed of the Benchmark Index securities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.

Also, from a universe of international bonds, the manager applies an internal non-financial analysis in order to initially identify issuers contributing to the energy transition by focusing on companies that have declared a carbon reduction target and by limiting exposure to those exposed to extreme physical risks. Thus, companies that have not declared a carbon reduction target are excluded, as well as those potentially negatively impacted by climatic and weather events (extreme physical risk). The Management Company also excludes from the eligible universe issuers whose ESG rating is less than or equal to F on a scale from A to G, where A is the best. Finally, the Sub-Fund applies the exclusions linked to Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...), exclusions of companies that seriously and repeatedly contravene one or more of the Ten Principles of the Global Compact, without credible corrective measures, sectoral exclusions on coal and tobacco. The Management Company then performs financial and non-financial analysis on each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e. those with a Just Transition score above that of issuers that are comparable in terms of credit rating, sector and market valuation. The Sub-Fund also implements a "best-in-class" approach, by which it seeks to favour the leading issuers in their sector of activity according to ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on a security selection process that combines the most favourable financial and non-financial criteria with a control of the inherent risks.

The Sub-Fund applies the following approaches:

- thematic approach: reduction of the carbon intensity by at least 20% compared with that of the Benchmark Index;

the use of the carbon intensity of companies has the following limits:

\* estimates of carbon emissions are sometimes needed to compensate for the lack of data (data on carbon emissions of certain small and medium-sized enterprises are not always available)

\* the carbon intensity of the portfolio corresponds to the ratio of emissions to turnover; an increase in turnover can therefore mechanically reduce the ratio, at equivalent emissions.

- the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the Benchmark Index;

- the weighted average Just Transition rating of the portfolio is higher than the weighted average Just Transition rating of the benchmark;

- at least 90% of the securities in the portfolio are subject to an ESG rating.

The management team takes into account scopes 1, 2 and, partially, 3. For reasons of data robustness, the management team chooses to use only part of scope 3: upstream emissions related to tier 1 suppliers. Tier 1 suppliers are those with whom the company has a special relationship and on which it can have a direct influence.

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

Within a sensitivity range between 2 and 8, the Sub-Fund's portfolio consists of private or public OECD bonds for at least 90% of its assets, of which a minimum of two-thirds are issued by private issuers. Bonds are issued primarily in euro. The Sub-Fund may nevertheless invest in bonds denominated in currencies other than the euro and whose currency risk will be hedged. These bonds are selected according to management's discretion and in compliance with the internal credit risk monitoring policy of the Management Company. For this selection, management neither exclusively nor mechanically relies on agency ratings.

Management may use securities with ratings that are predominantly "Investment Grade" (from AAA to BBB- according to Standard & Poor's and Fitch, from Aaa to Baa3 according to Moody's or as deemed equivalent by the Management Company). However, the manager may expose 10% of assets to instruments that can be considered speculative, i.e. with a rating from BB+ to D according to Standard & Poor's or equivalent, or are not rated. The Sub-Fund may make temporary purchases and sales of securities. Eligible forward financial instruments may also be used for hedging and/or exposure.

The UCI is actively managed and aims to outperform its Benchmark Index. The Fund's management is discretionary: it is mainly exposed to issuers from the Benchmark Index and may be exposed to issuers that are not included in this index. The management strategy includes monitoring the difference in the level of risk of the portfolio compared with that of the index. A moderate difference compared with the level of risk of this index is anticipated.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

**Intended retail investors:** This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested. The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website [www.amundi.fr](http://www.amundi.fr) and/or in the prospectus).

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Responsible Investing prospectus.

**Distribution Policy:** As this is a distributing share class, investment income is distributed.

**More information:** Further information regarding this Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.  
The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depositary:** CACEIS Bank.

## What are the risks and what could I get in return?

### RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Additional risks:** Market liquidity risk could amplify the variation of product performances.  
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.  
Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Responsible Investing prospectus.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period: 3 years<br>Investment EUR 10,000 |   |                   |         |
|--|---|-------------------|---------|
| Scenarios  |   | If you exit after |         |
|  |   | 1 year            | 3 years |
| Minimum  | There is no minimum guaranteed return. You could lose some or all of your investment. |                   |         |
| Stress Scenario  | <b>What you might get back after costs</b>  | €7,110            | €7,670  |
|  | Average return each year  | -28.9%            | -8.5%   |
| Unfavourable Scenario  | <b>What you might get back after costs</b>  | €8,080            | €8,380  |
|  | Average return each year  | -19.2%            | -5.7%   |
| Moderate Scenario  | <b>What you might get back after costs</b>  | €9,640            | €9,940  |
|  | Average return each year  | -3.6%             | -0.2%   |
| Favourable Scenario  | <b>What you might get back after costs</b>  | €10,390           | €10,770 |
|  | Average return each year  | 3.9%              | 2.5%    |

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/07/2018 and 30/07/2021.

### What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| Investment EUR 10,000       |                   |          |
|-----------------------------|-------------------|----------|
| Scenarios                   | If you exit after |          |
|                             | 1 year            | 3 years* |
| <b>Total costs</b>          | €555              | €675     |
| <b>Annual Cost Impact**</b> | 5.6%              | 2.3%     |

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.11% before costs and -0.20% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | Up to EUR 500            |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | EUR 0.00                 |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 0.05% of the value of your investment per year. This percentage is an estimate.  | EUR 4.75                 |
| <b>Transaction costs</b>   | 0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales. | EUR 50.71                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees</b>  | There is no performance fee for this product.  | EUR 0.00                 |

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

**Order schedule:** Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the Amundi Responsible Investing prospectus for more information about redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of Amundi Responsible Investing in accordance with the Amundi Responsible Investing prospectus.

## How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website [www.amundi.fr](http://www.amundi.fr).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website [www.amundi.fr](http://www.amundi.fr). You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

**Past performance:** There is insufficient data to provide a useful indication of past performance to retail investors.

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

Periodic 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 - JUST  
TRANSITION FOR CLIMATE

**Legal entity identifier:**  
969500TP4IUTPT781N39

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



Yes



No

X



It made **sustainable investments with an environmental objective:** \_\_\_\_\_



It promoted **environmental and/or social (E/S)** characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **80.41%** of sustainable investments



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



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



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



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



with a social objective



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



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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product attained?**

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.



This product has an SRI (socially responsible investment) label. Throughout the year, it sought to promote all three pillars (environmental, social and corporate governance), taking into account the ESG ratings of issuers in the construction of the portfolio.

An issuer's ESG rating is intended to evaluate its ability to manage the potential negative impact of its activities on sustainability factors. This analysis assesses the environmental, social and corporate governance behaviour of issuers and assigns them an ESG rating between A (highest rating) and G (lowest rating) to provide a broader assessment of the risks.

1. The portfolio consistently implemented the following Amundi exclusion policy:
  - legal exclusions on controversial weapons
  - companies that seriously and repeatedly breach one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures;
  - Amundi's sector exclusions on coal and tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on [www.amundi.fr](http://www.amundi.fr)).
2. No investment was made in issuers rated "F" or "G". For issuers whose ratings have been downgraded to "F" or "G", securities already in the portfolio are sold within the time period stipulated in the commitments set out in the product's prospectus.
3. The weighted average ESG rating of the portfolio was consistently higher than that of the product's investment universe once at least 20% of the lowest-rated issuers were eliminated.
4. The product favoured the issuers with the highest ratings in their sector of activity according to the ESG criteria identified by the asset manager's non-financial analysis team (Best in Class approach). With the exception of the above exclusions, all business sectors are represented in this approach and the fund could, as a result, be exposed to certain controversial sectors.

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

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

Amundi has developed its own internal ESG rating process based on the Best In Class approach. Ratings adapted to each business sector are aimed at assessing the dynamics in which companies operate.

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

At the end of the period:

- The portfolio's weighted average ESG rating was: **0.958 (C)**.
- The weighted average ESG rating of the reference universe was: **0.541 (C)**.

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

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

- the environmental dimension: this examines the ability of issuers to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion, and protecting biodiversity;
- the social dimension: this measures the way an issuer operates on two different concepts: its strategy on developing human capital and respecting human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the bases for an effective corporate governance framework and generate long-term value.

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

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

At the end of the previous period, the portfolio's weighted average ESG score was 0.958 (C), and that of the investment universe was 0.537 (C).

● ***What were the objectives of the sustainable investments that the financial product intended to partially achieve and how did the sustainable investment contribute to these objectives?***

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of "best-performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. For a company to be considered as "best-performing", it must obtain the best rating among the top three (A, B or C, on a rating scale from A to G) in its sector on at least one significant environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material contribute more than 10% to the overall ESG rating. For the energy sector, for example, material factors are emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticides, single-use plastics production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. In the case of external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the approach adopted by each management company.

**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 what extent did the partial sustainable investments made by the financial product not cause significant harm to an environmentally or socially sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first is the DNSH (Do No Significant Harm) test, which is based on the monitoring of the mandatory Principal Adverse Impacts indicators set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. the carbon intensity of investee companies must not be within the sector's last decile). Amundi already takes into account specific indicators of the Principal Adverse Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, breaches of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first test, Amundi has defined a second test that does not take into account the mandatory Principal Adverse Impacts indicators referred to above, so as to verify that a company's environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social rating of E or higher according to Amundi's ESG rating system.

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

- ***How were adverse impact indicators taken into account?***

As detailed above, the adverse impact indicators were taken into account in the first test (Do No Significant Harm):

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

- CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors)
- board diversity that is not within the last decile of companies in its sector
- free from any controversy regarding working conditions and human rights
- free from any controversy regarding biodiversity and pollution

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

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

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

*The EU Taxonomy establishes a “do no significant harm” principle whereby investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.*

*The “do no significant harm” principle is only applicable to the financial product’s underlying investments that incorporate European Union criteria for environmentally-sustainable economic activities. The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.*



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

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral), integrating ESG ratings into the investment process, engagement, and voting policies:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- **Incorporation of ESG factors:** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG rating above the applicable benchmark). The 38 criteria used in Amundi’s ESG rating approach were also designed to take into account key impacts on sustainability factors along with the quality of mitigation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social pillars and engaging an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi’s voting policy is based on a holistic analysis of all long-term issues that may influence value creation, including significant ESG issues (Amundi’s voting policy can be viewed on its website).

- Monitoring controversies: Amundi has developed a controversy monitoring system using data from three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each serious controversy, which is conducted by ESG analysts, as well as a periodic review of its developments. This approach is applied to all Amundi funds.

For additional information on how the mandatory Principal Adverse Impacts indicators are used, please see the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.fr](http://www.amundi.fr).



## What were the top investments of this financial product?

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

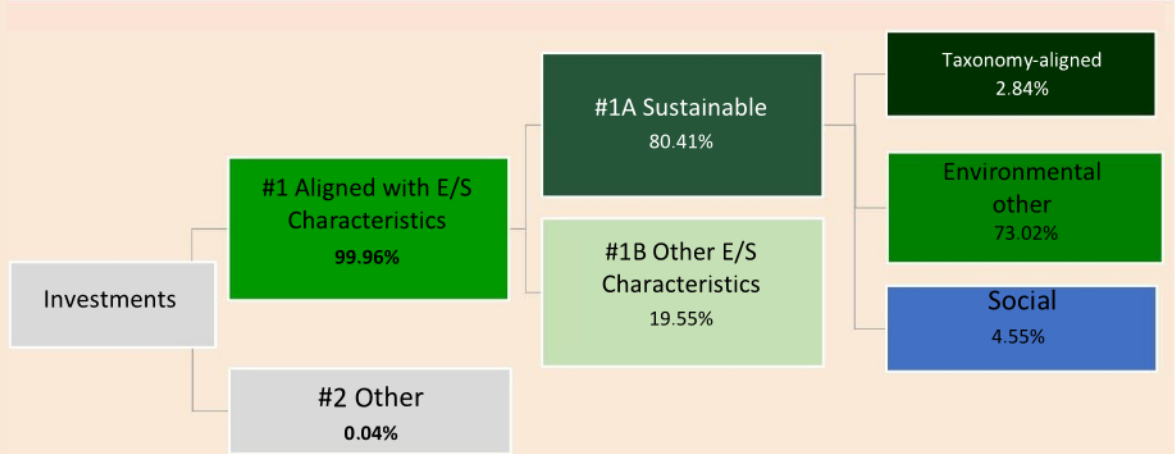
| Largest investments                      | Sector     | Sub-sector                           | Country     | % Assets |
|--|------------|--------------------------------------|-------------|----------|
| AMUNDI EURO LIQUIDITY SRI – Z (C)        | Finance    | Funds                                | France      | 1.77%    |
| AM FD NET ZERO AMB GBL CORP BD H EUR HGD | Finance    | Funds                                | Luxembourg  | 1.29%    |
| INTNED VAR 09/28                         | Corporates | Banking                              | Netherlands | 1.09%    |
| AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)  | Finance    | Funds                                | France      | 1.05%    |
| VWSDC 4.125% 06/31 EMTN                  | Corporates | Capital goods                        | Denmark     | 0.95%    |
| IBESM VAR PERP NC6                       | Corporates | Electricity                          | Netherlands | 0.89%    |
| AMUNDI EURO LIQ SHORT TERM SRI - Z       | Finance    | Funds                                | France      | 0.89%    |
| WFDAU 2.625% 3/29                        | Corporates | Real estate investment trusts (REIT) | Australia   | 0.89%    |
| MBGGR 3.25% 11/30 EMTN                   | Corporates | Consumer Discretionary               | Netherlands | 0.85%    |
| SIENFI 4.25% 04/29                       | Corporates | Capital goods                        | Netherlands | 0.84%    |
| BKIR VAR 11/29 EMTN                      | Corporates | Banking                              | Ireland     | 0.84%    |
| CABKSM VAR 05/34 EMTN                    | Corporates | Banking                              | Spain       | 0.83%    |
| CABKSM VAR 02/32 EMTN                    | Corporates | Banking                              | Spain       | 0.80%    |
| URWFP VAR PERP                           | Corporates | Real estate investment trusts (REIT) | France      | 0.79%    |
| CMZB VAR 12/32 EMTN                      | Corporates | Banking                              | Germany     | 0.76%    |



## What was the share of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The category **#1 Aligned with E/S characteristics** includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes remaining investments of the financial product that are neither aligned with the environmental or social characteristics nor considered sustainable investments.

The category **#1 Aligned with E/S characteristics** includes:

- the sub-category **#1A Sustainable** covering environmentally and socially sustainable investments.
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that are not categorised as sustainable investments.

### In which economic sectors were the investments made?

| <i>Sector</i>     | <i>Sub-sector</i>  | <i>% Assets</i> |
|-------------------|--------------------|-----------------|
| <i>Corporates</i> | <i>Banking</i>     | <i>43.77%</i>   |
| <i>Corporates</i> | <i>Electricity</i> | <i>9.02%</i>    |

|                         |   |               |
|-------------------------|---|---------------|
| <i>Corporates</i>       | <i>Consumer Discretionary</i>               | <i>7.26%</i>  |
| <i>Corporates</i>       | <i>Capital goods</i>                        | <i>6.58%</i>  |
| <i>Corporates</i>       | <i>Real estate investment trusts (REIT)</i> | <i>6.32%</i>  |
| <i>Corporates</i>       | <i>Communications</i>                       | <i>6.03%</i>  |
| <i>Corporates</i>       | <i>Insurance</i>                            | <i>5.16%</i>  |
| <i>Finance</i>          | <i>Funds</i>                                | <i>5.00%</i>  |
| <i>Corporates</i>       | <i>Basic industries</i>                     | <i>3.13%</i>  |
| <i>Corporates</i>       | <i>Consumer Staples</i>                     | <i>2.38%</i>  |
| <i>Corporates</i>       | <i>Technology</i>                           | <i>2.13%</i>  |
| <i>Corporates</i>       | <i>Other financial institutions</i>         | <i>1.71%</i>  |
| <i>Corporates</i>       | <i>Other industrial sectors</i>             | <i>0.79%</i>  |
| <i>Corporates</i>       | <i>Transportation</i>                       | <i>0.74%</i>  |
| <i>Corporates</i>       | <i>Natural gas</i>                          | <i>0.46%</i>  |
| <i>Government bonds</i> | <i>Government bonds</i>                     | <i>0.00%</i>  |
| <i>Forex</i>            | <i>Forex</i>                                | <i>-0.04%</i> |
| <i>Other</i>            | <i>Other</i>                                | <i>-0.13%</i> |

|      |      |        |
|------|------|--------|
| Cash | Cash | -0.31% |
|------|------|--------|



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

The fund promotes both environmental and social characteristics. Although the fund has not made a commitment to selecting investments aligned with the EU Taxonomy, it nonetheless invested 2.84% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

- **Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

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

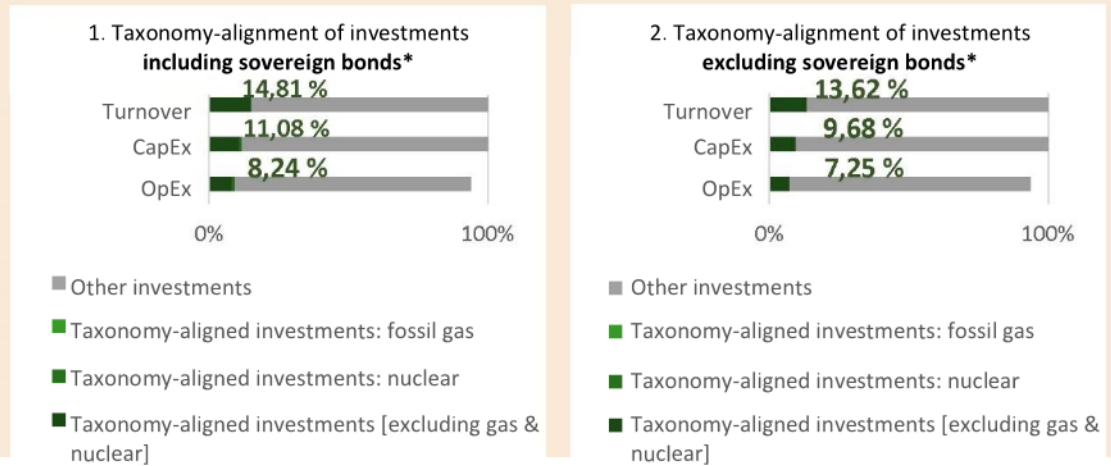
<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU Taxonomy objective – see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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



\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

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

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

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

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

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



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **73.02%** at the end of the period.  
This is due to the fact that some issuers are considered as sustainable investments under the SFDR although some of their activities are not aligned with Taxonomy standards, or data is not yet available to perform such an assessment.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments at the end of the period was **4.55%**.



**What investments were included in the “other” category, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the Principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



**What actions have been taken to respect the environmental and/or social characteristics during the reference period?**

Sustainability indicators are made available in the portfolio management system, enabling managers to instantly assess the impact of their investment decisions on the portfolio.  
These indicators are integrated into Amundi’s control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second carried out by the risk teams, which constantly monitor compliance with the environmental or social characteristics promoted by the product.  
In addition, Amundi’s responsible investment policy defines an active engagement approach that promotes dialogue with investee companies, including those in this portfolio. The annual Engagement Report, available on <https://legroupe.Amundi.com/documentation-esg>, provides detailed information on this engagement and its results.



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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

# UCIT AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

## French Energy Transition for Green Growth Act

*This annual report will be supplemented with the information required pursuant to Decree No. 2021-663 of 27 May 2021 implementing Article 29 of the Energy and Climate Act within 6 months of the end of the financial period.*

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