Amundi Funds Emerging Markets Green Bond

2022 Impact Report

Fund Data from 31 December 2021 to 31 December 2022
Market Data as of 31 December 2022

Trust
must be earned

Amundi
ASSET MANAGEMENT

Disclaimer

All figures reflecting non-financial characteristics, such as the environmental impact of the portfolio, reflect the holdings as of 30 December 2022.

Any reference to portfolio holdings should not be considered a recommendation to buy or sell any security, and securities are subject to risk. All trademarks and logos are indicated for the purpose of illustration in this document and belong to their respective owners. The accuracy, completeness and relevance of the information provided are not guaranteed. This report has been prepared with reference to sources considered to be reliable and may be amended without prior notice. The financial or statistical projections, assessments and analyses presented are provided solely to assist the reader in assessing the factors described in this document. They are based on sources considered reliable and on methodologies that are not mutually exclusive. The main objective of this report is to evaluate the environmental impact of the portfolio.

This report is produced by Amundi Asset Management (Amundi), portfolio manager of Amundi Funds Emerging Markets Green Bond.

Sustainability Level (source: Morningstar)[1]

1. *The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes). Source Morningstar © Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score. © 2022 Morningstar. All rights reserved. The information contained here: (1) is owned by Morningstar and / or its content providers; (2) may not be reproduced or redistributed; and (3) are not guaranteed to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Past performance is no guarantee of future results. For more information on the Morningstar Rating, please see their website www.morningstar.com.*

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Abbreviations and acronyms

AP EGO: Amundi Planet Emerging Green One

CEE: Central Eastern Europe

EM: Emerging Markets

ESG: Environmental, Social, Governance

GBP: Green Bond Principles

GB-TAP: Green Bond Technical Assistance Program

GHG: Greenhouse Gases

GSS bonds: Green, Social and Sustainability

ICMA: International Capital Markets Association

IFC: International Finance Corporation, a sister organisation of the World Bank and member of the World Bank Group

SFDR: Sustainable Finance Disclosure Regulation

UN SDG: United Nations Sustainable Development Goals

Risk and Reward Profile

Amundi Funds Emerging Markets Green Bond – I2 USD Share Class

Risk Indicator

1	**2**	3	4	5	6	7

Lower Risk ← → Higher Risk

The risk indicator assumes you kept the product for 5 years

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. 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 Funds prospectus. 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[2].

Amundi Funds Emerging Markets Green Bond – I2 USD Share Class

Main Risks

- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk – China
- Country risk – MENA
- Country risk - Russia
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging Markets
- High Yield
- Interest Rate
- Investment Fund
- Liquidity
- Leverage
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

See "Risk Descriptions" in the prospectus for more information.

All investments involve risks. The risk information in this page is intended to give an idea of the main risks associated with this fund. Any of these risks could negatively impact the value of the fund. Please refer to the Prospectus and the PRIIPS KID available on https://www.amundi.com/ for further information on risks.

2. For further information please refer to the PRIIPS KID available on https://www.amundi.com/.

Foreword

As climate change remains a major global challenge over the coming years, financial market participants play a critical role in supporting the green transition by developing and scaling up appropriate climate-related investment solutions. Emerging Markets (EM) are most vulnerable to the impacts of climate change, and will continue to be so if financial efforts are not put in place to support capacity building and adaptation investment mechanisms in EM. As these markets face an unprecedented challenge of balancing decarbonisation objectives while maintaining a sustainable economic development trajectory, it will be critical to mobilise capital and efforts to support these markets meet the objectives of the Paris Agreement[3].

Policy makers, issuers and investors are mobilising rapidly around Green Bonds, as these mechanisms are one way to ensure enough capital is channelled from international investors toward funding the energy transition in EM. Green Bonds remain the best-established, largest, and most liquid component of the green, social and sustainability (GSS) bond market. While their dominance dwindled in the wake of COVID-19, when pandemic recovery spending by governments led to a rise in social bond issuance, Green Bonds still account for around two-thirds of the overall GSS bond market[4].

Green bonds represent an effective financing mechanism which can offer an advantage to both investors and issuers. For issuers, they may provide an additional source of green financing and the ability to match maturities with projects among other benefits. For investors, they may offer the potential of sustainable returns and the ability to have direct impact in the “greening” of brown sectors.

Source: All trademarks and logos are used for illustrative purposes only and the property of their respective owners.

3. *https://www.un.org/en/climatechange/paris-agreement*
4. *Emerging Markers Green Bond Report, IFC-Amundi Joint Report, July 2023.*
5. *International Finance Corporation.*
6. *European Investment Bank (EIB) and Asian Investment Bank in the infrastructure (AIIB).*
7. *AuM (rounded) as of 31 December 2022.*

Foreword

Amundi's EM Investment Platform first made their debut into the EM Green Bonds space in March 2018, through the launch of Amundi Planet Emerging Green One (AP EGO)[8], the first fund solely investing in Green Bonds from EM financial institutions at the time[9], in partnership with the IFC. The close-ended fund seeks to encourage the issuance of EM Green Bonds and thus support the deepening of sustainable capital markets in EM. AP EGO plays an important role in expanding the financing of climate investments by channelling capital into EM. Moreover, AP EGO is bolstered by IFC's Green Bond Technical Assistance Program (GB-TAP), mandated to support sustainable capital market development in EM by educating prospect and first-time EM issuers on Green Bonds, and by embedding best industry practices in line with the Green Bond Principles (GBP).

When Amundi launched AP EGO, the intention was also to propose this type of investment solution through an open-ended fund offering daily liquidity, thus facilitating a broad range of investors wanting to participate in sustainable EM capital market development. Given the success of the US$ 1.4 billion AP EGO fund, Amundi launched the Amundi Funds Emerging Markets Green Bond (the "Fund") in July 2020.

The Fund is classified as SFDR Article 8[10] as of January 2023. Amundi has defined the "Amundi Sustainable Investment Framework" in order to assess whether investments can be considered as "Sustainable Investments", as defined by the Article 2(17) in compliance with the Disclosure Regulation, and be accounted for when disclosing the proportion of investment in "Sustainable Investment" and monitoring the compliance with Fund level commitments. For more information on Amundi Group's approach to Sustainable Investment, please refer to the Amundi Sustainable Finance Disclosure Statement.

As of 31 December 2022, the Fund has grown to more than US$ 480 million[11] as a result of the support from investors seeking to achieve a positive impact in addition to meeting their financial objectives.

8. *The Fund described in this document may not be available to all investors and may not be registered for public distribution with the relevant authorities in all countries.*
9. *Source: Amundi, Environmental Finance, please refer to the below for more details. https://www.environmental-finance.com/assets/files/reports/Green%20Bond%20Funds%20-%20Impact%20Reporting%20Practices%202020.pdf*
10. *Amundi, as of 1 January 2023. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available on https://about.amundi.com/legal-documentation For more product specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available on https://www.amundi.com. The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.*
11. *Amundi, as of 31 December 2022.*

EM Investment Platform Quotes[12]

Yerlan Syzdykov
Global Head of
Emerging Markets

"2022 proved to be a particularly eventful year, beginning with geopolitical turmoil in Europe, evolving through drastic monetary policy tightening, and closing with the earlier-than-expected reopening of China's economy. EM bond issuance during the year was historically low in absolute terms. However, we found encouraging that the relative percentage of EM labelled bonds increased from 21% to 30%[13] of EM bond issuance, with the majority being EM Green Bonds. Moving to 2023, we expect EM Green Bond issuance to grow rapidly. We are proud to leverage Amundi's recognised EM expertise to offer investors the opportunity to gain exposure to green projects that do not compromise on yield and contribute towards a tangible and sustainable impact on the environment."

Maxim Vydrine CFA,
Co-Head of Emerging
Markets Credit Debt
and High Yield

"The development of the asset class is encouraging, as it proves that even in adverse debt issuance circumstances of raising interest rates and uncertainty, Green Bond issuers have better opportunities to attract financing. Even during the period of limited debt issuance, we have participated in almost 20 new issuances throughout the year, primarily in investment grade debt across multiple regions, enhancing the diversification of the portfolio. Looking forward, our discussions with potential issuers suggest a strong pipeline in 2023, which we expect will offer even more opportunities to diversify across new countries and sectors."

12. *Professional quotes as of 31 December 2022. There can be no assurance that the professionals currently employed by Amundi will continue to be employed by Amundi or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. For illustrative purposes only.*
13. *Source: Amundi, J.P. Morgan, data as of 31 December 2022 from the report "EM Corporate Sustainable Finance Bonds", Bond Radar, Bloomberg Finance.*

1 Highlights

Annual avoided emissions

618.45 tCO2e

per €1 million invested per year

Equivalent[14] to

1,438,275 miles driven by an average gasoline-powered passenger vehicle.

Green Bonds

€32bn

Invested in Green Bonds at Amundi level

of which

€2bn

in EM strategies[15]

Since 2017 Amundi is member of the

Executive Committee of the ICMA Principles[16]

The Green Bond Principles

The Sustainability Bond Guidelines

The Social Bond Principles

The Sustainability-Linked Bond Principles

+1,200 Green Bonds

analysed in Amundi's in-house green database[17]

Rejection rate 2022: 17%

14. Source: Amundi, data on CO2 emissions avoided is based on latest available information as of December 2022. Data is aggregated at Fund level using CO2 emissions avoided by issuers who have reported this data and aggregation is based on weighted averages (includes minor estimates). Please refer to Appendix I for further details on the methodology. EPA: United States Environmental Protection Agency – for illustrative purposes only, may change without prior notice. Please visit for more details on the methodology https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references.
15. Source: Amundi, J.P. Morgan, data as of 31 December 2022 from the report "EM Corporate Sustainable Finance Bonds", Bond Radar, Bloomberg Finance.
16. https://www.icmagroup.org/sustainable-finance/membership-governance-and-working-groups/executive-committee/
17. Amundi as of December 2022.

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The Fund: Amundi Funds Emerging Markets Green Bond

Launched in July 2020, Amundi Funds Emerging Markets Green Bond aims to finance the green transition by investing in EM Green Bonds, and thus seeks to finance projects with a measurable positive impact on the environment.

The Fund invests primarily in Green Bonds issued by companies that are headquartered, or do substantial business, in an emerging country. These bonds fund eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the International Capital Market Association). The Fund also invests up to 15% in sustainability bonds following the Sustainability Bond Guidelines by ICMA[18].

To this end, we assess the environmental aspect of the projects financed by the green and sustainability bonds we invest in, taking into account the impact estimates produced by the projects, such as the tons of CO2 (tCO2) emissions avoided through self-sufficient energy production.

As a fund that invests in EM Green Bonds since inception, we make efforts to improve the standards of the Green Bond market. Our compliance with Green Bond principles, our measurement of Green Bond's avoided CO2 emissions and our minimum ESG footprint for eligibility have all helped the market move in the right direction (please refer to the section on Case Studies and Engagement). As the Fund invests primarily in Green Bonds, the projects funded by the issuances take the UN Sustainable Development Goals (SDGs)[19] into consideration. More specifically, SDGs 7, 9 and 13 are taken into account.

18. This is an Internal Guideline that does not necessarily represent prospectus/statutory limitations, used as guidance in the daily management of the portfolio's investments. This guideline is subject to change without prior notice and should not be relied upon as a long term view of the portfolio's exposures, limitations and/or risks. For more product-specific information, please refer to the Prospectus available on https://www.amundi.com/.
19. The Sustainable Development Goals (SDGs) are a universal call for action to promote prosperity while protecting the planet. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development. Ending poverty must go hand-in-hand with strategies that build economic growth and address social needs including education, health, among other topics while tackling climate change. https://sdgs.un.org/

Labelled Bonds in the Portfolio – Definitions and Guidelines

What are Green Bonds?

Green Bonds are fixed-income instruments with proceeds earmarked exclusively for projects with a positive environmental impact. The Green Bond Principles, guidelines developed by the International Capital Market Association (ICMA), have four components: use of proceeds, process for project evaluation and selection, management of proceeds, and reporting. These principles were last updated in June 2022. Several countries and jurisdictions have developed guidelines for Green Bond issuance, many of which align with the Green Bond Principles. A related category, blue bonds, focuses on financing water-related sustainable projects.

What are Sustainability Bonds?

Sustainability bonds are debt instruments that raise money to finance or refinance a combination of green and social projects. The Sustainability Bond Guidelines established by ICMA are aligned with the core components of both Green and Social Bond Principles.

Source: Amundi, IFC, Emerging Market Green Bonds Report, December 2022

The Fund's philosophy is to invest in EM Green Bonds whose projects meet the ICMA's Green Bond Principles, thus seeking to generate a positive impact on the environment[20]. The investment team's active management approach seeks to add value through both top-down and bottom-up analysis of the investable universe of EM Green Bonds, although bottom-up considerations particularly on ESG analysis are important to achieve the investment objectives. The expected impact of the Fund's investments is assessed through the lens of the ESG profile of the issuer and the quality of a Green Bond's framework. We describe below the eligibility criteria to assess Green Bonds included in the Fund.

"The investment team's active management approach seeks to add value through both top-down and bottom-up analysis of the investable universe of EM Green Bonds, although bottom-up considerations particularly on ESG analysis are important to achieve the investment objectives."

20. *For more product-specific information, please refer to the Prospectus available on https://www.amundi.com.*

Overview of Amundi GSS bond Eligibility Criteria

The GSS bond analyst team within the Amundi ESG Research, Engagement & Voting team are in charge of defining the investable universe on the GSS bond market. Utilising our **internal GSS bond assessment,** any new investment must undergo this assessment as described in the following paragraphs. It is important to note that portfolio managers are not allowed to trade GSS bonds that would have not been screened by GSS bonds analysts first.

Following the assessment, all related data is gathered into our internal GSS bond database that allows Amundi to monitor the investable GSS bond universe. All bonds are **reviewed once a year** to reflect changes in the data. This internal database allows us to feed issuer and issuance level data at the Fund level, which allows for a better understating of the **allocation and impact of the Fund.** As a result, these items serve as a basis to **engage with relevant GSS bond issuers.** Engagement is a key component of our GSS bond assessment. We engage issuers on missing reports, discrepancies in impact data, or on thematic issues.

Amundi developed a proprietary Green, Social and Sustainability (GSS) bond assessment process to ensure that we are appropriately assessing the **relevance** and the **extent of impact** of the projects financed by the proceeds of the GSS bonds we invest in. We also assess the **alignment of the issuer’s ESG strategy with its GSS bond issuance.** Prior to investment, all GSS bond investments undergo a three-step assessment:

1. **Issuer-level ESG screening,**
2. **Issuance-level GSS analysis and**
3. **Ongoing monitoring after investment.**

For a detailed overview of the Amundi GSS bond eligibility criteria, please refer to **Appendix II**.

3 ESG Footprint

Through our proprietary ESG integration[21] and Green Bond Eligibility process (Appendix II), the investment team seeks to identify potential issuers that are aligned with ICMA's Green Bond Principles and are eligible for the Fund. We believe[22] that positive eligibility decisions can come with qualitative considerations, such as highlighting potential weaknesses that remain acceptable but should require engagement with the issuer to adopt best practices or improve certain issues (i.e. quantitative impact reporting, corrective actions taken to respond to a moderate controversy, high share of operational expenditures). We also believe that by encouraging businesses to improve their environmental, social and transparency practices, their actions can contribute towards more comprehensive and comparable ESG data in EM and can increasingly shape the flow of capital to EM to meet sustainable investment needs.

The Fund has an ESG average rating of D+ as of 31 December 2022[23]. The highest percentage of issuers in the portfolio have an ESG rating of D (39%), followed by issuers rated C (28.9%), while we also hold E rated (16.3%) and some F rated (0.9%) issuers. However, issuers with an ESG Rating of G are excluded from the portfolio. We only invest in Green Bonds from F-rated issuers if the low rating does not come from tangible and material ESG risks and if the Green Bond provides significant impact and transparency. Below is an overview of the ESG breakdown of the issuers included in the portfolio.

Among the objectives of the Fund is to beat the average ESG ratings relative to its broader investment universe[24]. As of 31 December 2022, the ESG investment universe of the Fund is represented by J.P. Morgan's CEMBI Broad Diversified Index.

21. *We incorporate an ESG analysis within our investment process from a bottom-up perspective. Amundi's in-house ESG Ratings measure the ESG performance of a company, e.g. the ability of a company to anticipate and manage the E, S and G risks and opportunities inherent to its industry and to its specific situation. It also assesses the management team's ability to handle severe controversies. Amundi's ESG Ratings are based on a seven letter scale, ranging from A to G, where A is the best and G the worst rating. Our rating is relative, reflecting the ESG performance of an issuer compared to its peers within its respective industry. All ESG ratings are then fully integrated into portfolio management, trading and risk systems.*
22. *The disclosed information are as of 31 December 2022 and constitute our judgment and are subject to change without prior notice. There can be no guarantee they will be met.*
23. *The ESG Rating scale is based on a rating scale from A to G (where A is the best). G-rated issuers (worst issuers) are assessed manually and submitted to the ESG rating committee for examination and approval. These issuers are mostly related to Sectorial and Normative exclusions. For illustrative purposes only may be changed without prior notice. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available on https://about.amundi.com/legal-documentation. For more product specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available on https://www.amundi.com. It is not possible to invest directly in an index.*
24. *Investment universe for the purpose of this measurement as defined by the Pre-Contractual Document of the Fund.*

As per our commitment in the 2021 Annual Impact Report, the EM Investment Platform has engaged with multiple index providers and has provided insights on characteristics that would be key in our view for the development of official EM Green Bond benchmarks[25], as we believe that such a development would be the natural next step to make this asset class more robust. Following discussions with J.P. Morgan, a new suite of benchmarks for EM Green Bonds was launched in September 2022[26].

For more details on the ESG analysis and rating methodology, please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available on https://about.amundi.com/legal-documentation

ESG Criteria

The criteria are extra-financial metrics used to assess the ESG practices of companies, national governments and local authorities:

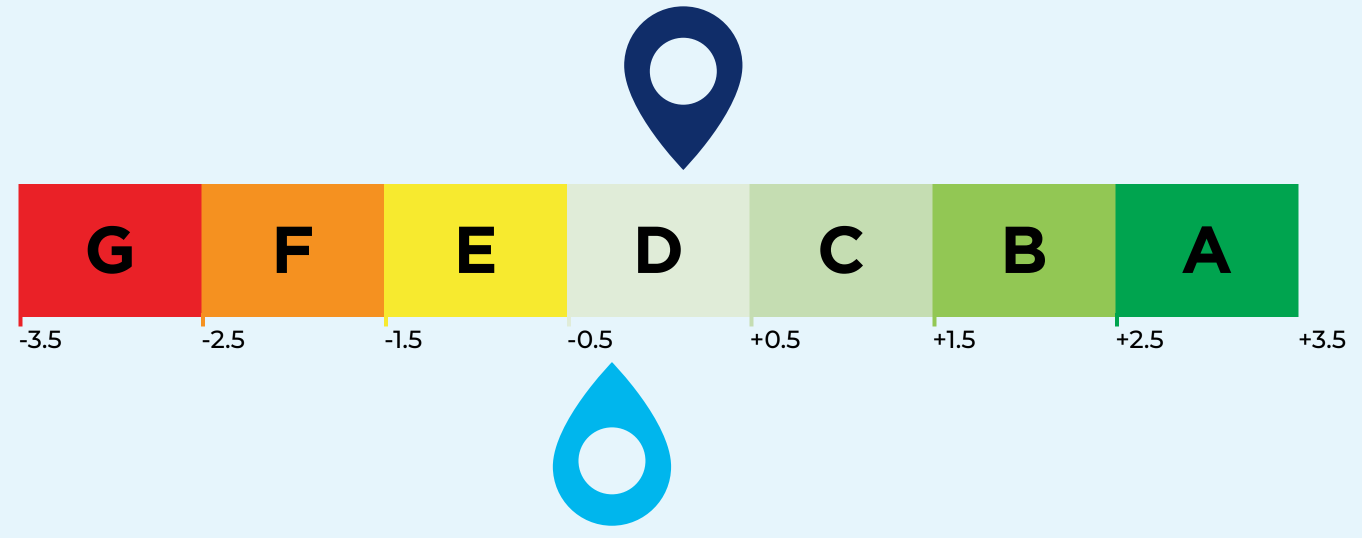
"E" for environment (including energy and gas consumption levels, and water and waste management)

"S" for social/society (including respect for human rights, and health and safety in the workplace)

"G" for governance including independence of board of directors, and respect for shareholders' rights)

Rating scale from A (Best score) to G (worst score)

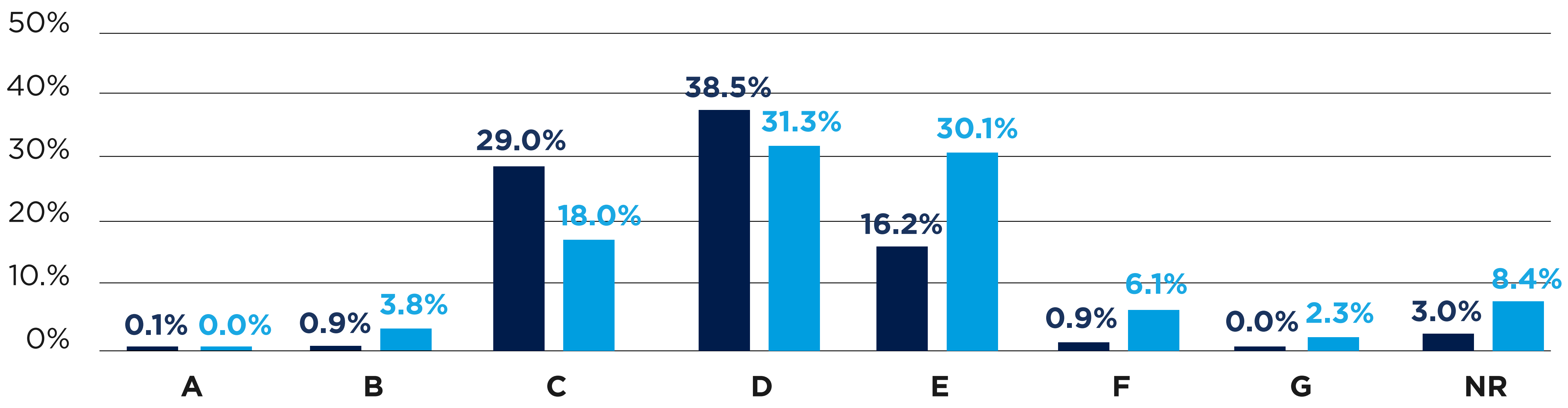
Average ESG rating (source: Amundi)
ESG Investment Universe: CEMBI Broad Diversified



Investment Portfolio Score: 0.11

ESG Investment Universe Score: -0.28

ESG Rating Breakdown by Weight%



Amundi Funds Emerging Markets Green Bond

ESG Broader Asset Class Reference (JPM CEMBI Broad Diversified Index)

Source: Amundi. Data as of 31 December 2022. The ESG Rating scale is based on a rating scale from A to G (where A is the best). G-rated issuers (worst issuers) are assessed manually and submitted to the ESG rating committee for examination and approval. These issuers are mostly related to Sector-based and Normative exclusions. For illustrative purposes only may be changed without prior notice. Breakdowns are as of date and subject to change. The Portfolio is actively managed. Individual figures may not total 100% as they include cash bonds only. Cash, mutual funds and derivatives are not included.

25. The disclosed information are as of 31 December 2022 and constitute our judgment and are subject to change without prior notice, with no guarantee they can be met.
26. Source: J.P. Morgan EM Green Bond Diversified Indices.

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Impact Recorded

Through the investment process of the Fund, we seek to ensure that issuers consider environmental criteria to potentially assess the benefit of the projects they finance and select projects not only based on financial criteria but also on positive environmental impact. Therefore, one of our main criteria on eligibility is to select issuers who have committed to report on impact indicators. To this end, we assess the environmental impact of the projects financed by the Green Bonds, specifically on **Green House Gases (GHG) emissions avoided; the indicator we use is tons of CO2 equivalent (tCO2e) emissions avoided.**

Throughout the years, we have seen more Green Bonds being identified as eligible for our investment, as EM issuers improve their commitment to report on impact indicators, specifically the tons of CO2 emissions avoided. We expect this trend to continue in the coming years. We believe that issuers providing good quality impact reporting have increased, and consequently the number of holdings has increased since the launch of the Fund[27].

As of 31 December 2022, we hold 76.2% of EM Green Bonds and 12.4% of Sustainability Bonds, with the remainder in cash, mutual funds, and derivatives used for hedging purposes only. The Fund is diversified[28] across 137 issuances from 126 issuers[29].

Focusing on the Green Bond aspect of the portfolio, it is industry standard for Green Bond issuers to issue an impact report one year after issuance, and we also allow a few months for issuers to prepare their impact report before we start engagement efforts.

- 20.8% of the holdings were issued after September 2021, and they have not issued CO2 emissions avoided. We are anticipating reporting from those issuers later in 2023.
- 55.4% of the holdings are bonds issued before September 2021. Specifically:
  - 37.9% have already issued CO2 emissions avoided.
  - 17.5% of Green Bond issuers have not issued CO2 emissions avoided[30].

27. Forecasts, data, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without prior notice. There can be no guarantee they will be met.
28. Diversification does not guarantee a profit or protect against a loss.
29. For complete information on the Fund's investment objectives, strategy, risks, and limitations please review the Funds' prospectus available on https://about.amundi.com/.
30. 7.3% have delayed issuing CO2 emissions, or such data is included in annual reports that may not necessarily match the expected timeline of the Green Bond issuance, or they have already issued impact reports. 10.2% have not committed to issuing CO2 emissions avoided.

The portfolio avoided 618.45 tons of CO_2 emissions per €1mn invested per Year[31].

For Green Bond issuances that have not already published their impact report, the impact is considered zero. The tons of CO_2 emissions avoided have increased as a higher percentage of issuers in the portfolio (39.5%) has reported CO_2 emissions compared to last year (31.5%), and as new issuers with impact-driven projects have released their impact reports during 2022.

618.45 tCO_2 (per €1mn per year invested) is equivalent[32] to:

Greenhouse Gas Emissions

1,438,275

Miles driven by an average gasoline-powered passenger vehicle

CO_2 Emissions

63,131

gallons of gasoline consumed

CO_2 Emissions

68,247,409

numbers of smartphones charged

Carbon Sequestered

9,277

tree seedings grown for 10 years

31. *Data on CO_2 emissions avoided is based on latest available information as of December 2022. Data is aggregated at Fund level using CO_2 emissions avoided by issuers who have reported this data and aggregation is based on weighted averages (includes minor estimates). Please refer to Appendix I for further details on the methodology.*
32. *Source: EPA: United States Environmental Protection Agency – for illustrative purposes only, may change without prior notice. Please visit the below for more details on the methodology https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references.*

Portfolio use of proceeds

Green Bond issuances in emerging markets have picked up pace since we launched the Fund in July 2020. This has allowed us to diversify[33] the Fund steadily since launch[34]; we have increased our allocation from 68 issuers at the end of July 2020 to 137 issuers as of 31 December 2022 (stable compared to December 2021). We deployed cash in both the primary and the secondary market during 2022. New issuances ranged from financials in CEE (Hungary, Slovakia, Romania) and utilities in UAE and Saudi Arabia. We also hold 12.4% in sustainability bonds, with new purchases from financials in LatAm (Peru and Brazil), and sovereign debt from the Philippines.

All holdings in the portfolio have been screened by Amundi's ESG analysts, to ensure that their use of proceeds are aligned with Green Bond Principles or Sustainability Bond Guidelines published by the International Capital Markets Association[35].

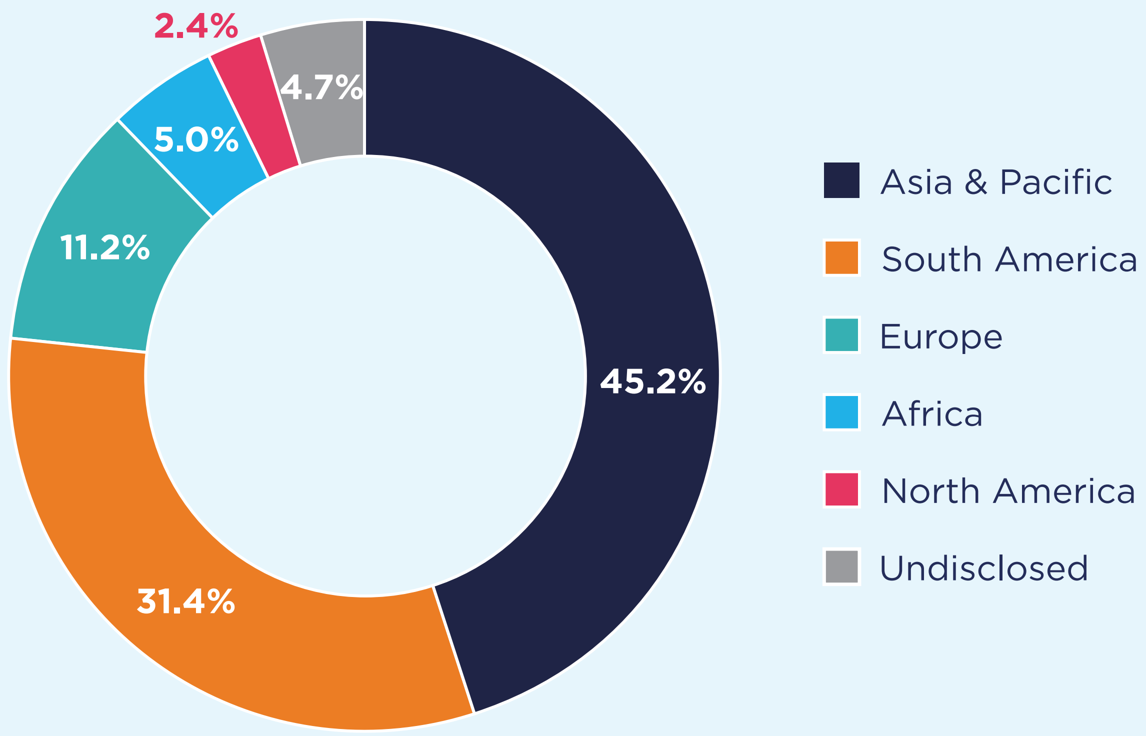
Please find below the portfolio use of proceeds breakdown by project category, and by geographical location.

Portfolio use of proceeds' project category breakdown:
A majority of the use of proceeds are directed to renewable energy, including Green Bonds issued by Utilities in India, Turkey, Chile and Singapore.

Project Category Breakdown	Portfolio
Renewable Energy	41.3%
Green Industry	1.4%
Green Building	8.1%
Green Transport	9.5%
Water Management	4.4%
Waste & Pollutant Magagement	4.1%
Other Green	3.9%
% of proceeds that are undisclosed / not dis	13.1%

Portfolio use of proceeds' geographic breakdown:
From a regional perspective, the projects that the Fund's green and sustainability investments finance are significantly focused on Asia and South America.

Portfolio use of proceeds breakdown by region



Source: Amundi. Factsheet data as of December 2022. "Others" includes issuers whose reported use of proceeds fall under multiple project categories. Breakdowns are as of December 2022 and subject to change. The Portfolio is actively managed. Individual figures may not total due to rounding. Cash and derivatives are not included. Given for illustrative purposes only. Data originating only from issuers who have reported their use of proceeds at the time of production of this report.

Contribution of CO_2 emissions avoided to portfolio[36]:
As illustrated in the table below, the reported majority of CO_2 emissions avoided is attributed to corporates from the Utilities sector, followed by Pulp & Paper, Financials and Industrials.

Sector	Weight% (PTF)	CO2 Emissions Avoided per m € invested
Utilities	25.4%	49.3%
Pulp & Paper	5.5%	38.7%
Financials	33%	5.5%
Industrials	5.2%	3.3%
Consumer	3.7%	1.2%
Sovereign	4.2%	1.0%
Transport	4.8%	0.8%
Real Estate	5.1%	0.1%
TMT	1.8%	0.0%
Grand Total	**88.7%**	**100%**

Source: Amundi. Data latest available, as of December 2022. Sector breakdowns are as of date and subject to change. The Portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Individual figures may not total due to rounding. Cash and derivatives are not included. Given for illustrative purposes only.

33. *Diversification does not guarantee a profit or protect against a loss.*
34. *Launch as of 7 July 2020.*
35. *The investment process may incorporate ESG considerations in pursuit of a particular investment strategy. These ESG considerations will vary across investment objectives and will not be the sole consideration in the investment process. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available on https://www.amundi.com.legal-documentation. For more product specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available on https://www.amundi.com.*
36. *Source: Amundi. Data latest available, as of December 2022. Sector breakdowns are as of date and subject to change. The Portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Individual figures may not total due to rounding. Cash and derivatives are not included. Given for illustrative purposes only.*

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Green Bond Portfolio Case Studies - Engagements

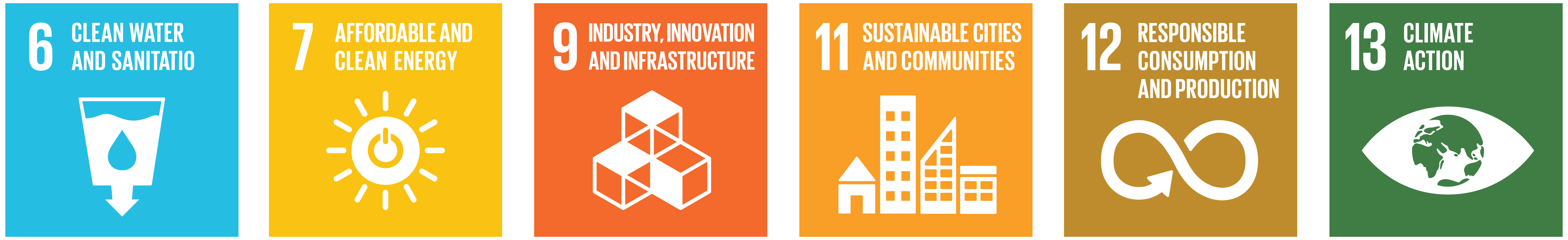
Green Bond Case Study: ENN Energy Holdings[37]

Issuer Description

ENN Energy Holdings Limited is one of the largest clean energy distributors in China, active in the urban pipeline gas business since 1992. ENN developed a green finance framework in line with the 2018 Green Bond Principles of the International Capital Market Association and issued its first Green Bond in September 2020 for US$ 750 million, followed by another Green Bond in May 2022 for US$ 550 million. The proceeds of Green Bonds finance and refinance a broad range of eligible green projects seeking to deliver positive environmental outcomes.

Green Bond Issuance – Use of Proceeds

The proceeds secured by the Green Bonds finance and refinance a broad range of eligible green projects under Renewable Energy, Pollution Prevention and Control, Energy Efficiency, Sustainable Water Management and Green Buildings. The eligible categories are likely to contribute to the below key UN Sustainable Development Goals (SDGs), **including i) clean water and sanitation (SDG 6), ii) affordable and clean energy (SDG 7), iii) industry, innovation and infrastructure (SDG 9), iv) sustainable cities and communities (SDG 11), v) responsible consumption and production (SDG 12), and vi) climate action (SDG 13).** In particular, based on the issuer's ESG report as of 2022, the proceeds from the Green Bond issued in 2020 financed **22 integrated energy projects, 14 residual heat utilisation projects, 6 biomass projects and 1 photovoltaic project** across multiple regions in China. In addition, ENN invested in pipeline network inspection and equipment maintenance in order to reduce methane emissions, along with an acquisition to enhance the company's capabilities to acquire, operate, and maintain integrated energy service projects while prioritising clean energy.



37. *All trademarks and logos are used for illustrative purposes only and the property of their respective owners.*

Proceeds allocation across projects

Green Project Category	Specific Project	Funding Method	Allocated Amount	Environmental impact
Methane Management	Invested in pipeline network inspection, equipment maintenance, and other areas to reduce methane emissions	Refinancing	**RMB 610 million** (US$ 94.05 million)	In 2020, the pipeline network was inspected, and equipment was maintained
Renewable energy utilisation	**6** biomass projects **1** PV Projects	Refinancing	**RMB 526.48 million** (US$ 81.17 million)	**294,628 tons** carbon emission was reduced
Residual heat & integrated energy utilisation	**22** integrated energy projects **14** residual heat utilization	Financing & Refinancing	**RMB 1,127.95 million** (US$ 173.91 million)	**944.896 tons** carbon refinancing (US$ 173.91 million) emission was reduced
Integrated energy solutions	Acquired Integrated Energy to enhance the company's capabilities to acquire, operate, and maintain integrated energy service projects while prioritising clean energy	Refinancing	**RMB 2,600 million** (US$ 408.07 million)	Acquired Integrated Energy Technology to support the operation of Integrated Energy Projects[38]

38. Source: Amundi, ENN Energy Holdings Ltd. Not investment advice. For more details, please refer to the company's 2022 Environmental, Social and Governance Report available on http://ir.ennenergy.com/en/ir/sustainability.php.

Engagement and Conclusion

Following the above analysis, the Amundi Funds Emerging Markets Green Bond invested in the first Green Bond of ENN Energy Holdings. In our view[39], ENN Energy has good ESG momentum, and in order to support the company in their actions and to drive further improvement, the Amundi ESG team gave recommendations to them. During 2021, we had multiple conversations with the company on:

- a **phase out** from thermal coal by 2040 in line with Amundi's coal policy;
- **GHG emissions targets** (including expanding the scope of targets under Scope 3, including consumer-end usage);
- assessing and disclosing climate related risks and opportunities **in alignment with TCFD**;
- **Health and Safety** (expanding H&S certifications to more member companies);
- mandating **ethics training** for all suppliers and contractors as early as possible.

In 2022, we continued our engagement with the company to monitor their progress, identify and advise on further elements to strengthen their ESG position. The outcomes of our engagement include ENN Energy Holdings:

- Enhancing their Decarbonisation Action using a third-party consulting agency to kick off **a Scope 3 emissions accounting program**;
- Expanding the ISO 45001 H&S certification to **62 member companies** by the end of 2022, which contributed more than 70% of the company's revenue;
- **Winding down coal** in line with Amundi's thermal coal policy i.e. by 2040 for non-OECD and non-EU countries.

We appreciate all the work that ENN Energy has put in over the last year to strengthen various elements of ESG, and we aim to support the company in their ESG journey going forward.

39. The disclosed information are as of the date of publication of this report and constitute our judgment and are subject to change without prior notice. There can be no guarantee they will be met.

Green Bond Case Study: BTG Pactual[40]

Issuer Description

BTG Pactual is a leading investment bank in Latin America. The bank has a well-developed ESG strategy, places high decision-making power on its ESG Committee, and conducts a systematic ESG assessment before collaborating with counterparties. BTG Pactual issued its first Green Bond private placement in November 2020 for US$ 50 million, followed by a benchmark-sized US$ 500 million Green Bond in January 2021.

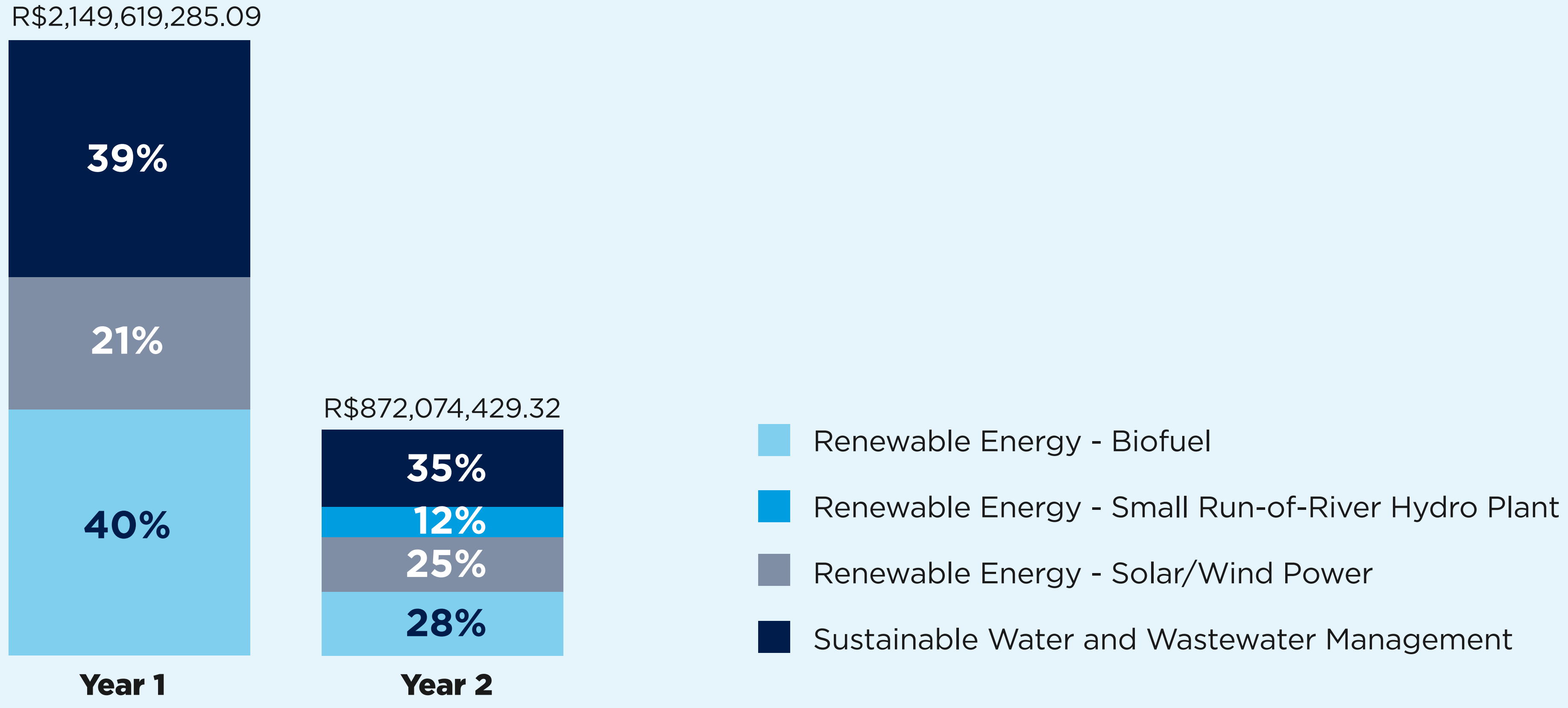
Green Bond Issuance – Use of Proceeds[41]

The proceeds secured by the Green Bonds finance and refinance a broad range of eligible green projects under renewable energy (Biofuel, Solar/Wind Power, Small Run-of-River Hydro Plant), and Sustainable Water and Wastewater Management. The eligible categories are likely to contribute to the below key UN Sustainable Development Goals, including **i) clean water and sanitation (SDG 6), ii) affordable and clean energy (SDG 7), iii) decent work and economic growth (SDG 8), iv) industry, innovation and infrastructure (SDG 9), v) sustainable cities and communities (SDG 11), vi) responsible production and consumption (SDG 12), and vii) life on land (SDG 15).**

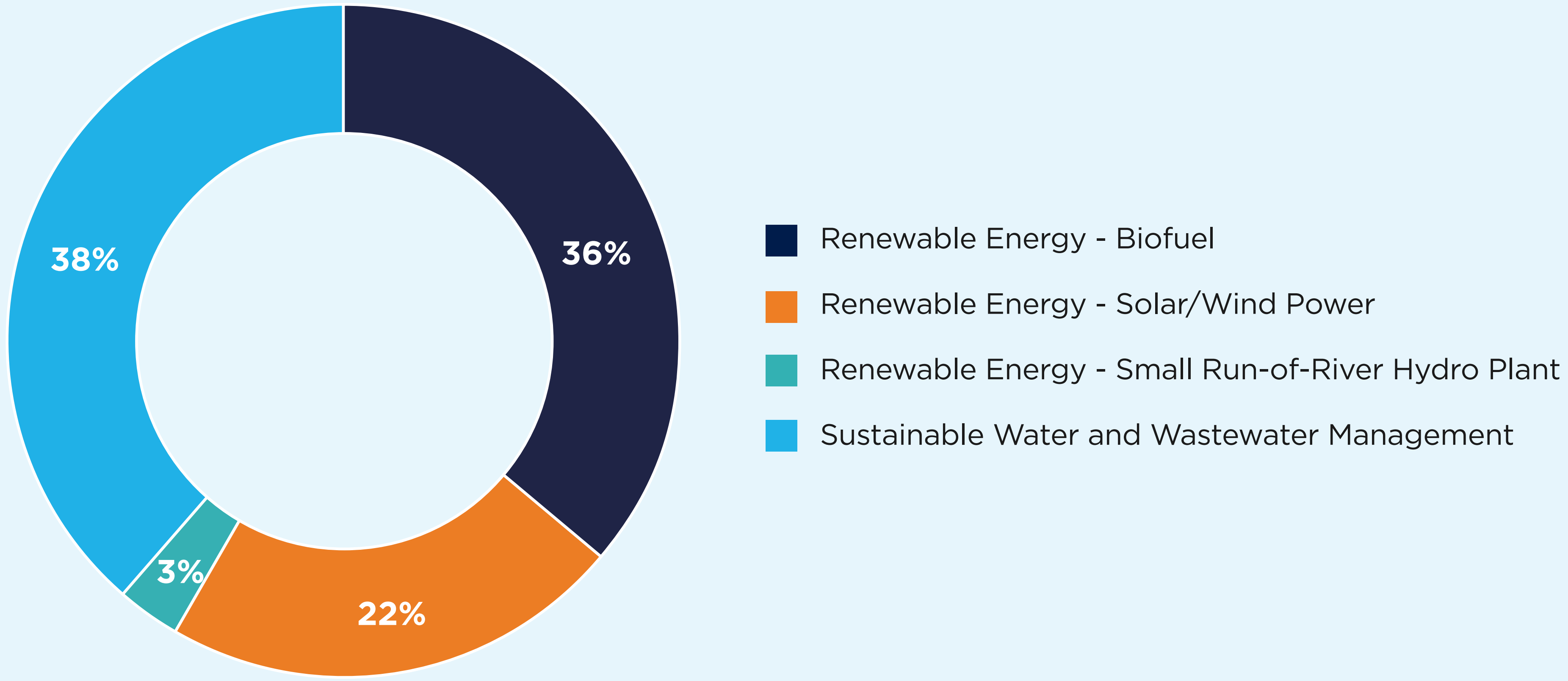
In particular, based on the issuer's impact report as of 2022, the US$ 550 million proceeds were fully allocated within 2 years. The proceeds from both bonds were allocated to **73 projects across Biofuel, Wind/Solar Energy and Sustainable Water and Wastewater management on the 1st year and to 8 projects on the former projects and on the small run-of-river hydro plant on the 2nd year**.

Proceeds allocation across projects

100% of the proceeds allocated in two years as follows:



Final composition of the full allocated portfolio



40. *All trademarks and logos are used for illustrative purposes only and the property of their respective owners.*

41. *Source: Amundi, BTG Pactual. Not investment advice. For more details, please refer to the Green Financing Report November 2022 of BTG Pactual, available on https://www.btgpactual.com/us/esg-and-impact-investing/esg-download-center.*

Engagement and conclusion

Following the above analysis, Amundi Funds Emerging Markets Green Bond invested in both Green Bonds of BTG Pactual. Amundi reviewed BTG Pactual's 2021 annual allocation and first impact report as a Green Bond investor. Amundi believed there was room for improvement, in particular through **further clarifications on the impact data calculation methodology**, and engaged with the bank during 2022.

Overall, Amundi's objectives were to help BTG Pactual achieve the following:

- provide **reliable pro rata impact data** (for example, avoided carbon emissions, capacity installed);
- include **additional description of impact data calculation methodology** in the impact report;
- detail into the reporting the pro rata share of the impact **related to the Green Bonds**.

Amundi facilitated transparency on Green Bond markets by collaborating with BTG Pactual on its impact reporting practices and noted impressive progress from the bank during 2022. Key outcomes included the following:

- BTG Pactual improved its impact data coverage by collecting information **directly from the Brazilian electricity system operator**. This action allowed the bank to receive energy generation impact data directly from its borrowers.
- BTG Pactual used the Partnership for Carbon Accounting Financials (PCAF) methodology coupled with attribution and emission factors to determine the bank's emissions. Amundi believes that using this standardised method is **a good practice that increases impact reporting harmonisation within the market**.
- BTG Pactual published its 2022 report with **an appendix on the impact data calculation methodology**. The bank also added **clean impact data** with a pro rata share related to the Green Bonds.

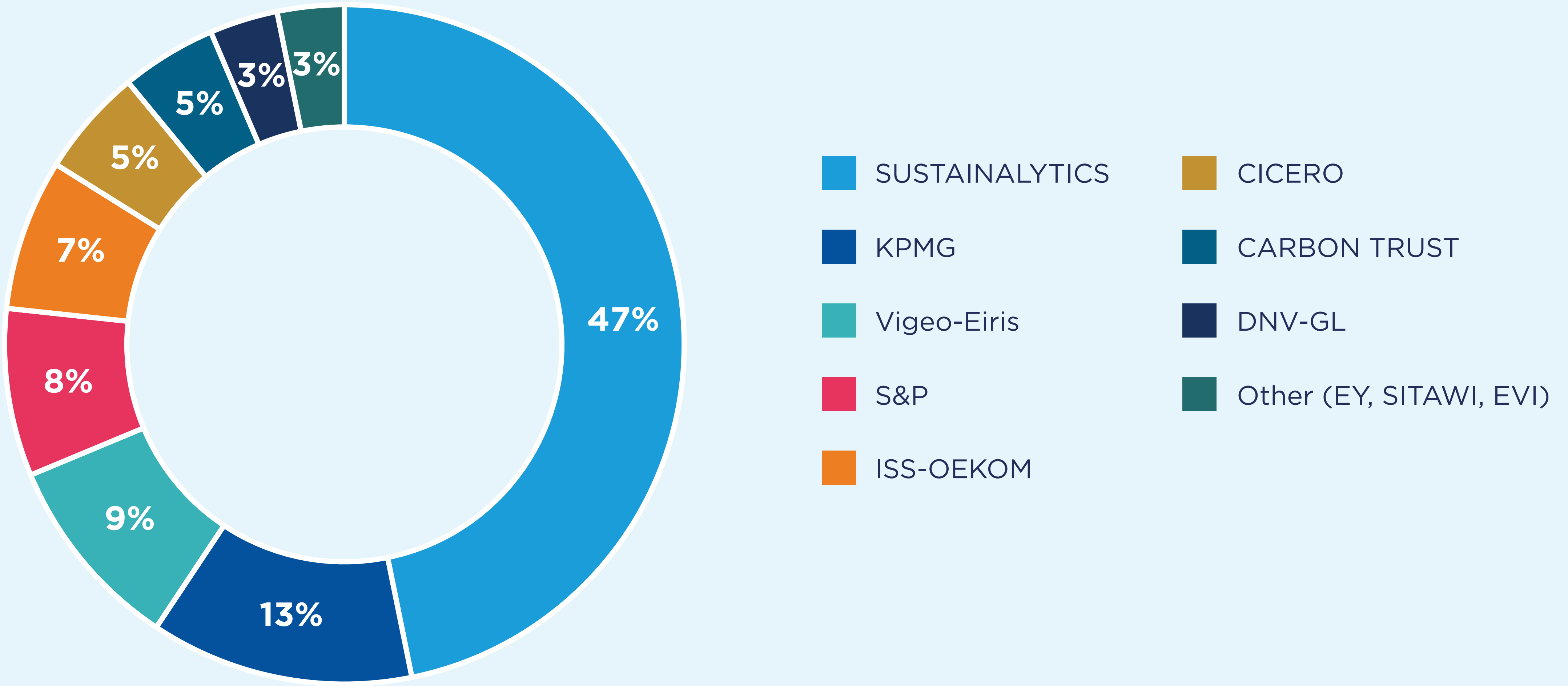
Amundi continues to engage with BTG Pactual on **areas of improvement, including carbon footprint reduction and strengthening of its ESG business strategy** (such as setting a percentage target of total business related to sustainable finance or of dedicated offers for sustainable finance). Amundi believes this is a worthwhile exercise given how open to discussion and feedback the bank has been. Amundi appreciates the efforts put in and the milestones achieved to date and uses the bank's Green Bond reporting as a reference for peers.

Selection is Key

As mentioned in the section "GSS Selection process", during the "Issuer level ESG Screening" (Appendix II), the GSS bond analysts systematically check for the following items:

- **Alignment of issuer with industry standards** (e.g. ICMA Green Bond Principles, EU taxonomy). We seek issuers that are aligned with ICMA's Green Bond Principles. Green Bond proceeds are expected to finance projects on energy efficiency, sustainable management of living natural resources, pollution prevention, climate change adaptation, sustainable water management, eco-efficient products, terrestrial and aquatic biodiversity conservation, renewable energy, clean transportation, and/or green buildings.
- **Existence of a second party opinion or other certification, such as Climate Bond (CBI) certificates**. As of 31 December 2022, a second party opinion (SPO) has been obtained for 100% of the bonds held in the portfolio, with top SPO providers below.

Second Party Opinion Breakdown



Source: Amundi. Data as of December 2022. The incorporation of ESG factors may limit exposure to some companies, industries or sectors and may mean foregoing some investment opportunities available to funds that do not consider ESG information or utilise a different methodology to assess ESG factors. Evaluations of ESG factors may vary by issuer and data providers and there is no guarantee that ESG considerations will enhance a Fund's investment strategy or performance.

- **Whether the issuer faces severe ESG controversies**. We are particularly cautious on financing green bonds with high environmental controversies related to projects in the past and potentially in the future. An example is hydro-energy power plants, which have an increased risk due to flash floods and landslides. For instance, while analysing a hydro-energy power plant project in Asia, our GSS bond analyst identified several controversies in the areas of biodiversity loss, land use change, deforestation, local community opposition, displaced populations, occupational health and safety and unfair wages. Following the analyst's detailed analysis, we determined that the bond was not eligible for the Fund and did not invest in it, even though it was aligned with the Green Bond Principles published by the ICMA.
- **Whether the projects to be financed by the Green Bond contribute to wider efforts by the issuer to favour the energy and/or environmental transition**. For example, we are particularly cautious on financing Green Bonds issued by airports. Specifically, our GSS bond analysts analysed a Green Bond issued by an Asian corporate with internationally recognised green building certifications, whose use of proceeds was meant to finance the expansion of the airport and thus, would lead to significantly increased capacity. We concluded that the bond was not eligible as the airport extension would generate additional CO_2 emissions as a result of more than doubling the airport's capacity.

6 Engagement Policy

Through its stewardship activities, Amundi seeks to have a tangible impact on the economy, as we truly believe that this active ownership could trigger stronger outcomes than divestment in general. At Amundi, engagement is a continuous and purpose driven process aiming at influencing the activities or behaviour of investee companies in order to preserve long term economic capital as part of our search to create long-term value for our clients' portfolios. It therefore must be results driven, proactive and integrated in our global ESG process.

For more information on our Engagement policy, processes, and results of our activities, please consult our Responsible Investment Policy and annual Engagement Report available on https://about.amundi.com/esg-documentation

Séverine Alloy
Head of GSS bonds, Amundi[42]

"Although transparency is key for the green, social, and sustainability bonds market, the **adoption of best practices by issuers remains a challenge**. Research by Environmental Finance indicates that only **half of the emerging markets financial institutions** (excluding China) that issued a Green Bond **have published an impact report.** However, the need for issuers to communicate on ESG matters is becoming more and more critical for several reasons: (a) **regulation**, which is increasingly pushing companies to disclose more and more information on their ESG practices; (b) **higher legal risk**, with more controversies emerging as companies are being sued or even fined for greenwashing; (c) **higher disclosure requirements** from clients for better-quality and more-detailed ESG communication that translates into greater ESG data needs from asset managers; and (d) **higher financial risk** as investors could reallocate from issuers with poor ESG data. This is why Amundi's Engagement, at this stage, pays specific attention to **disclosure.**

Through **engagement**, we are able to **increase the transparency of issuers** by explaining to them what we need and why. Often, issuers do not understand investors' expectations from an allocation and impact report or may not have the in-house resources to provide the requested data. We understand that this is not greenwashing, yet the lack of transparency does raise concerns. Our role is to continue **engaging with issuers to encourage them to improve their ESG communication**, as we believe that, for investors, **transparency is no longer a "nice to have" but rather a "must have".** Through interaction with issuers, we gain a better understanding of how data on the allocation and impact report is computed and we are, therefore, better positioned to communicate at the **Fund level.** It is important to reiterate that investors need **clear, granular, and easy-to-source information on how cash raised from green, social, and sustainability bond issuances has been utilised.**"

42. Professional quote as of 31 December 2022. There can be no assurance that the professionals currently employed by Amundi will continue to be employed by Amundi or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. For illustrative purposes only.

7

Appendix I – Methodology to calculate avoided emissions

The Fund seeks to finance green projects and generate a positive and measurable environment impact by investing in Green Bonds. The Fund uses a unique impact indicator which is the tons of CO_2 emission (tCO_2) per million € invested avoided.

Issuers must meet the Green Bond Principles and their proceeds must finance low carbon and climate resilient projects with a measurable positive impact on the environment. While Green Bonds' earmarked proceeds allow to track the environmental projects funded, we believe that more and more investors want to go beyond the transparency provided by Green Bonds and assess the environmental benefits.

We believe that Amundi Funds Emerging Markets Green Bond as part of its climate and environmental objectives investing, is ideally positioned to meet those requirements: we use an impact indicator in the investment strategy which seeks to assess the financing of the energy transition by investing in an economic activity that contributes to an environmental objective[43].

43. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available on https://about.amundi.com/legal-documentation. For more product specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available on https://www.amundi.com.
44. Given for illustrative purposes only, may be subject to change without prior notice.

Impact indicator:

- tons of Co2 equivalent avoided per M€ per year;
- tCO2 avoided per M€ at the Green Bond level -> weighted average at the portfolio level;
- weighted average calculation across all Green Bond holdings in the portfolio;
- annual carbon impact per € invested (methodology retained):

$$\frac{1}{\text{(Bond Value)}} * \sum \text{(issuer Share in the Project } * \text{ E (Annual Avoided Emissions))}$$

Key elements to come up with impact:

- data provided by the Issuer (ex-ante or ex-post) or external provider;
- methodology recommended by Harmonised Framework for Impact Reporting;
- consideration of the full life of the project;
- focus on the share of the issuer financing;
- possible adjustments by Amundi following the information provided by the issuer.

Amundi commitment – annual review:

- internal analysis to challenge data provided by issuers (including use of expertise provided by Trucost);
- lobbying toward issuers to improve impact reporting.[44]

Appendix II – Detailed GSS bond eligibility criteria

Issuer level ESG screening

Verifying the ESG rating of the GSS bond issuer

The GSS bond analyst will verify the issuer's ESG rating to understand where the issuer situates themselves in regards to their ESG practices (e.g. the ability of an issuer to anticipate and manage the E, S and G risks and opportunities inherent to its industry and/or context). Should the analyst identify any weakness on each of the E, S and G pillars, the GSS bond analyst will look for any controversy on the related pillar in more detail. Worst performers i.e. issuers with a G-rating on Amundi's ESG rating scale[45] are not eligible for investment and portfolio managers are not allowed to override ESG views (the trade would be blocked into the portfolio management tool used by portfolio managers).

Screening GSS bond issuers for controversies and alignment with industry standards

The GSS bond analysts systematically check for the following items:

- alignment of issuer with industry standards (e.g. ICMA Green Bond Principles, EU taxonomy);
- existence of a second party opinion or other certification, such as Climate Bond (CBI) certificates;
- whether the issuer faces severe ESG controversies; and
- whether the projects to be financed by the Green Bond contribute to wider efforts by the issuer to favour the energy and/or environmental transition.

Issuance level GSS analysis

Once the GSS bond issuer has undergone the initial screening, Amundi GSS bond analysts conduct a comprehensive analysis of the GSS bond issuance and a comparative analysis of the ESG performance of the issuance vs the overall ESG strategy of the issuer, as follows:

Project
Asset level impact
Degree of green & social contribution in absolute, as well as relative to the sector and the country
1

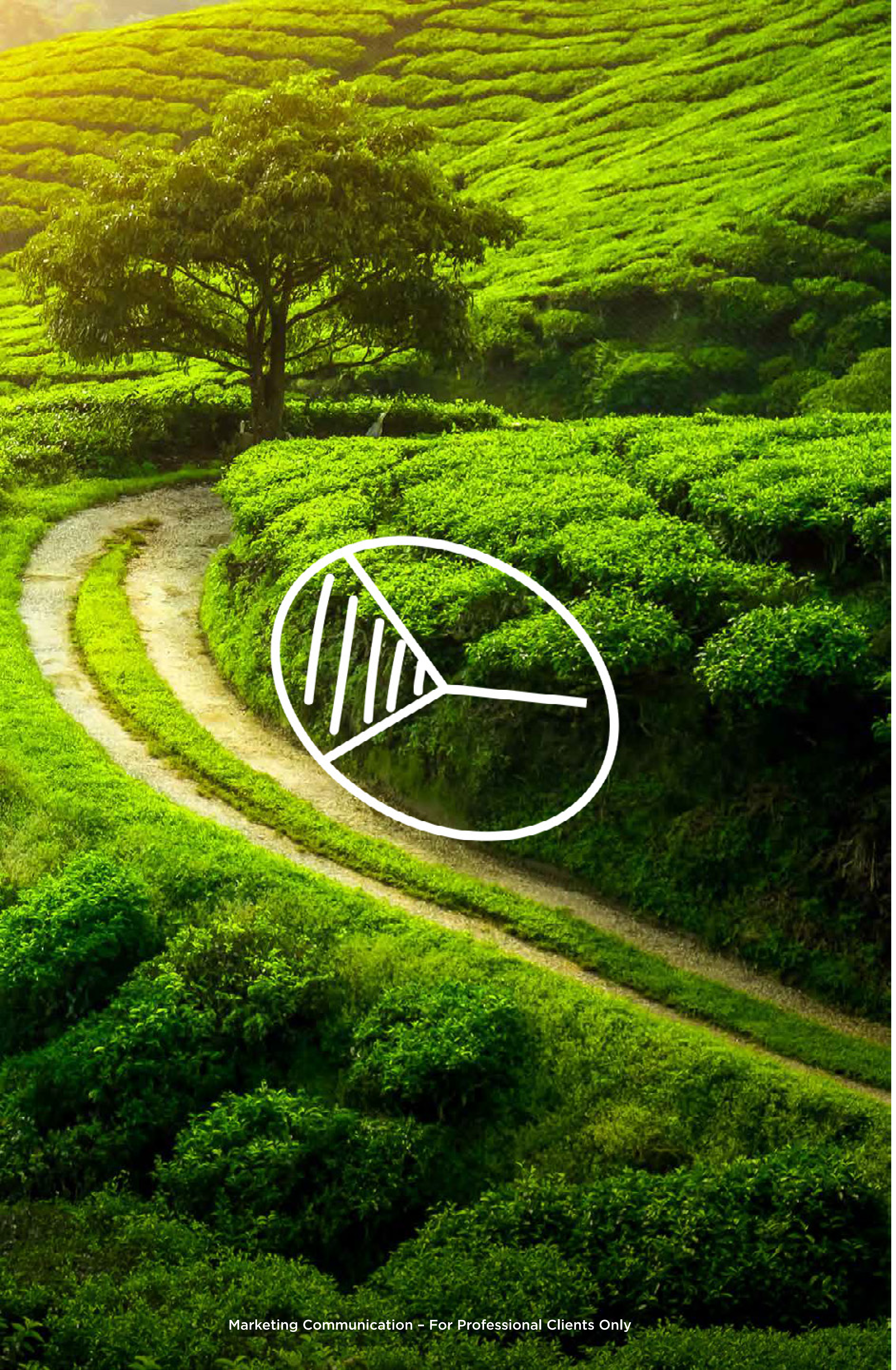
Issuer
Issuer strategy
Contribution to issuer's ESG strategy, link between the green/social bond and issuer's KPIs
2

Green & Social Funding Rationale
Funding purpose
Alignment between green/social bonds and green/social assets in terms of purpose and allocation
3

Transparency
Disclosure
Amount of information available on projects, impact data, and verification (such as SPO)
4

Source: AmundI, provided for Illustrative purposes only

45. *The ESG Rating scale is based on a rating scale from A to G (where A is the best). G-rated issuers (worst issuers) are assessed manually and submitted to the ESG rating committee for examination and approval. These issuers are mostly related to Sectorial and Normative exclusions. For illustrative purposes only may be changed without prior notice. Please refer to the Amundi Responsible Investment Policy and the Amundi SFDR Statement. The investment process may incorporate ESG considerations in pursuit of a particular investment strategy. These ESG considerations will vary across investment objectives and will not be the sole consideration in the investment process. Therefore, issuers within a portfolio may not be considered ESG-focused companies. The incorporation of ESG factors may limit exposure to some companies, industries or sectors and may mean foregoing some investment opportunities available to the fund that do not consider ESG information or utilise a different methodology to assess ESG factors. Evaluations of ESG factors may vary by issuer and data providers and there is no guarantee that ESG considerations will enhance a fund's performance.*



If the analysis concludes that the GSS bond is not investable under Amundi's eligibility criteria, portfolio managers are not allowed to buy the bond for inclusion in their portfolios. It is important to highlight that our internal guidelines are stricter than just having an alignment with ICMA principles. Indeed, we already have refused GSS bonds due to concerns on the issuer (controversies on past project developed) or on the project(s) financed by the bond (e.g. airport extension) despite the projects being aligned with ICMA principles.

Ongoing Monitoring

After investment, GSS bond analysts assess on an ongoing basis that the issuer has coherent ESG commitments as follows:

- **One year after the issuance:** assess the availability of the allocation and impact report of the GSS bond, including a formal dialogue with the issuer in case partial information is missing.
- **On a regular basis:** perform a review of the issuer's environmental and/or social strategy to ensure that the overall ESG performance of the issuer is improving and is updated accordingly in case there is a significant evolution from one period to another.
- **On a daily basis:** controversy screening through different channels (internal controversy database, data providers, press, emails). If a significant controversy occurs, the GSS bond analyst engages with the issuer.

All of the information or data collected in the above-mentioned actions are gathered into an **internal proprietary GSS bond database** that allows Amundi to monitor the investable GSS bond universe. All bonds are reviewed once a year to reflect changes in the data. This internal database allows us to feed issuer and issuance level data at the Fund level, which allows for a better understating of the allocation and impact of the strategy.

When our GSS bond analysts engage with issuers, there are two main objectives to the engagement:

- **Clarify discrepancies** or **missing impact data** such as understanding why there is a missing impact report, problematic impact data, or to define a remediation plan to address a controversy;
- **Encourage issuers to integrate better ESG practices** by promoting ICMA harmonised framework for impact reporting, promoting Life Cycle Assessment (LCA) considerations from the EU Taxonomy, encourage issuers to set targets for their ESG strategy, improve their E&S policies.

"All of the information or data collected in the above-mentioned actions are gathered into an internal proprietary GSS bond database that allows Amundi to monitor the investable GSS bond universe."

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In **France**, a free prospectus is available from Amundi Asset Management, 91-93 boulevard Pasteur -75015 Paris - France - 437 574 452 RCS Paris France or from the centralisateur of the Funds which in the case of Amundi Funds, Amundi Index Solutions and CPR Invest SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris and in the case of First Eagle Amundi SICAV is Société Générale, 29 Boulevard Haussmann, 75008 Paris.

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