Annual Impact Report 2025

Amundi Responsible Investing - Impact Green Bond

Amundi Funds - Impact Euro Corporate Short-Term Green Bond

Amundi Impact Ultra Short-Term Green Bond

Amundi Responsible Investing – Impact Euro Corporate Green Bond

Amundi Funds Emerging Markets Green Bond

Portfolio data from 30/06/2024 to 31/12/2025
Market data as of 31/12/2025

Amundi
Investment Solutions
Trust must be earned

The primary objective of this Impact Report is to evaluate the environmental impact of Amundi Responsible Investing - Impact Green Bond, Amundi Funds - Impact Euro Corporate Short-Term Green Bond, Amundi Impact Ultra Short-Term Green Bond, Amundi Responsible Investing Impact Euro Corporate Green Bond, and Amundi Funds Emerging Markets Green Bond funds.

The funds are indirectly associated with the impact generated by the companies in which they invest. All figures reflecting the non-financial characteristics of the funds are accurate as of December 31, 2025.

The decision of the investor to invest in the funds referred in this Impact Report should take into account all the characteristics or objectives of the funds. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance.

It is important to note that any reference of a specific company or portfolio holding should not be considered as a recommendation to buy, sell or invest directly in that company. All securities are subject to risk.

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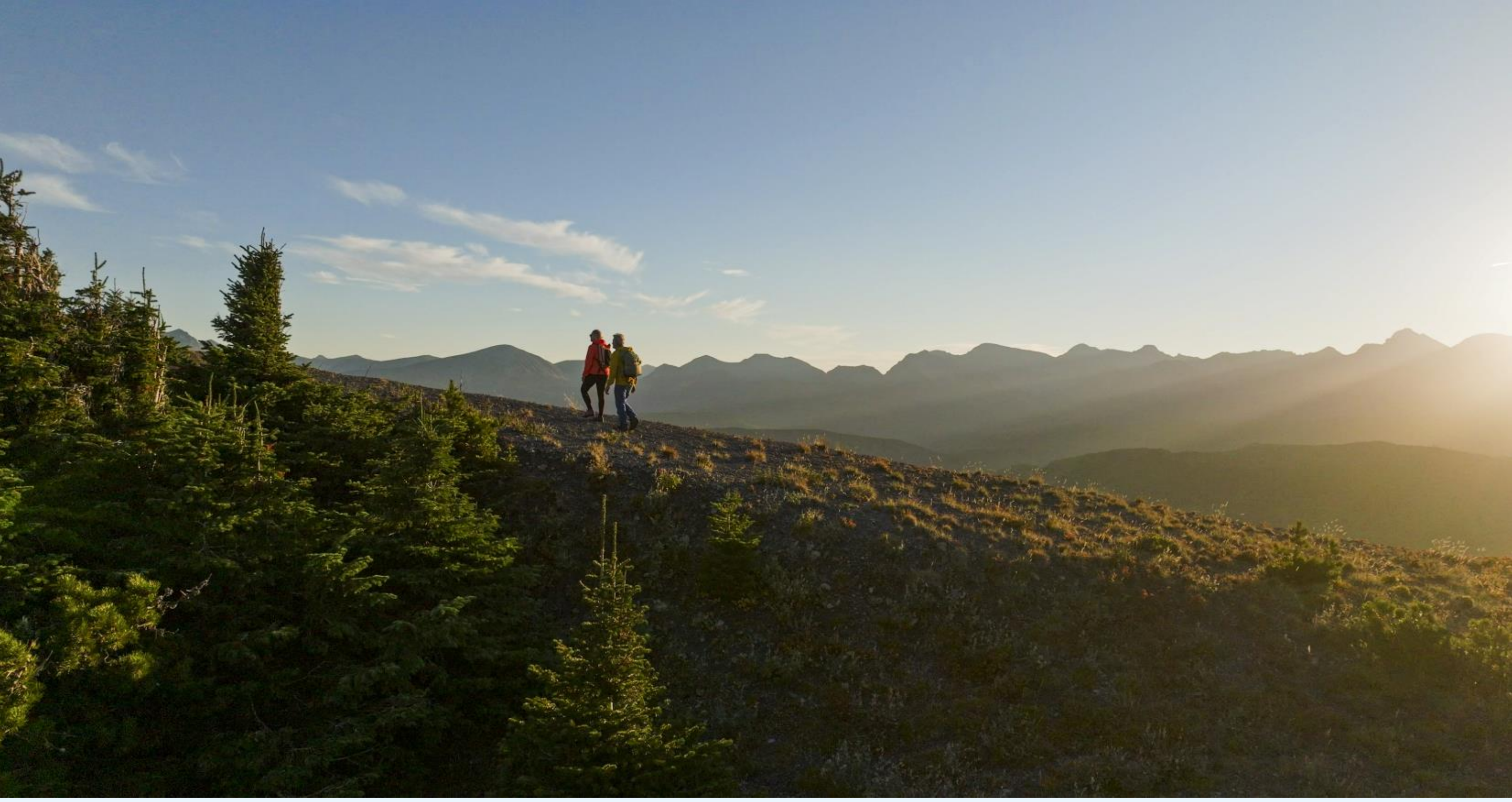
Annual Report written in February 2026 by Amundi Investment Solutions.



Contents

1. Highlights 4

2. The Green Bond Market 5

   The European Union Green Bond Standard (EuGBS) 7

   Sustainable Bonds for Nature 8

   Climate Transition Bonds (CTBs) 9

   Overview of our Green Bond Analysis Framework 10

3. Our Green Bond Strategies 12

   Our Philosophy 12

   ARI - Impact Green Bond 14

   AF - Impact Euro Corporate Short-Term Green Bond 20

   Amundi Impact Ultra Short-Term Green Bond 26

   ARI – Impact Euro Corporate Green Bond 32

   Amundi Funds Emerging Markets Green Bond 38

4. Case Studies 43

5. Engagement Policy 46

6. Controversy monitoring 48

7. Impact calculation methodology 49

1 Highlights

Annual Emissions Avoided[1]	Equivalent to Greenhouse Gas emissions[3] from	Equivalent to carbon sequestered[3] by
Average CO_2 emissions avoided over the period (per €1M invested)	Gasoline-powered cars driven for one year	Acres of U.S. forests in one year
156 tCO_2e ARI - Impact Green Bond	36	156
176 tCO_2e AF - Impact Euro Corporate Short-Term Green Bond	41	177
343 tCO_2e Amundi Impact Ultra Short-Term Green Bond	80	344
123 tCO_2e ARI – Impact Euro Corporate Green Bond	29	123
162 tCO_2e Amundi Funds Emerging Markets Green Bond	38	163

Green Bonds

€72 Bn[2]

Amundi's investment in green bonds

€9 Bn[2]

invested in GSS bond strategies (assets under management)

Amundi's proprietary Green, Social and Sustainability database[2]

+2400 GSS bonds analysed in Amundi's database

Since 2017, Amundi has been a member of the International Capital Market Association (ICMA) [5]

Green Bond Principles Executive Committee

The Green Bond Principles | The Social Bond Principles | The Sustainability Bond Guidelines | The Sustainability-Linked Bond Principles

1. Source Amundi, period from 30 06 2024 – 31-12-2025
2. Data as of 31 Dec 2025
3. Source EPA - https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results
4. Source: Environmental Finance
5. ICMA: https://www.icmagroup.org/sustainable-finance/

2 The Green Bond Market

In the last decade, green bonds have become a significant force in the fight towards environmental conservation and the transition to a greener planet. The market for green bonds has become deep and well-established, offering investors a variety of investment opportunities.

Green bonds, continuing the trend from last year, constitute the largest share of the larger sustainable bond market, at 60% of all issuances. Social bonds and other sustainability-labelled bonds make up the rest.

As of December 2025, the green bond market reached a total value of €2.5 trillion, supported by €413 billion in new issuances in 2025. This is 7% lower than €442 billion in 2024. Sector distribution remains largely the same as last year with financial institutions and agencies still making up 46% of outstanding debt, and sovereign entities making up 13%.

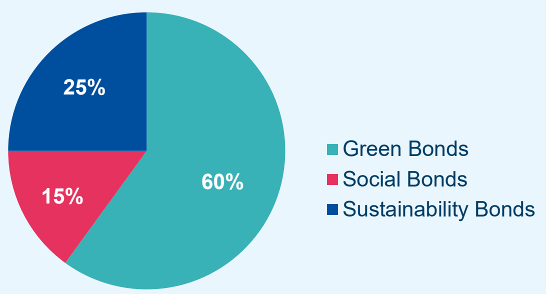
Green bond issuance trends in 2025: Corporates lead, SSA softens

Although green bond issuance declined slightly year-on-year, corporate issuance increased in 2025 compared with 2024, offsetting the weaker trend in the Supranational, Sovereign and Agency (SSA) segment.

The uplift in corporates was mainly driven by financial institutions, whose issuance almost doubled versus 2024. This trend was also visible across the broader IG market, as banks showed greater demand for financing channels following the end of ECB financial support tools, as well as stronger appetite to issue green bonds. In terms of seniority, Senior Non-Preferred remained the most commonly used format among issuers.

Real estate also contributed to growth, with issuance increasing by 65% in 2025, supported by new issuers entering the market. Green bonds accounted for 40% of all issuances in the real estate sector.

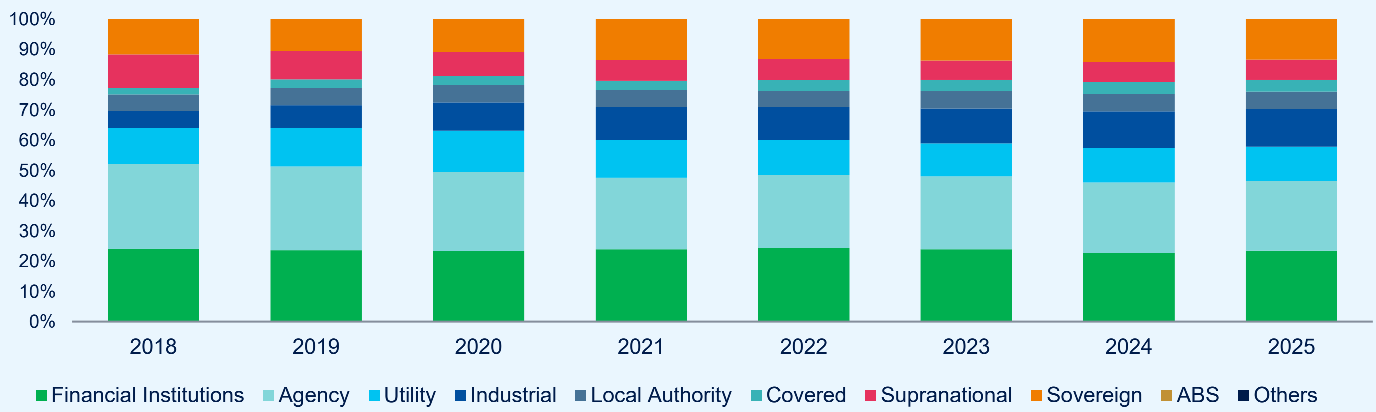
Global Sustainable Bond Market – Breakdown by Instrument Type



Source: Bloomberg, Amundi. Data as of 31/12/2025
Size > €250 million

Green Bond Market Size (Bn€)

Source: Bloomberg, Amundi. Data as of 31/12/2025
Size > €250 million



Source: Bloomberg, Amundi. Data as of 31/12/2025
Size > €250 million

1. *The green bond market, according to Bloomberg's database and qualification, does not consistently align with our qualifying investment universe.*

Looking at the utilities sector, the trend was slightly weaker than in previous years. However, green bonds issued by utilities still accounted for 68% of total euro-denominated issuance in the sector. Notably, almost half of EU GBS issuances came from utility companies.

The largest green bond issuers in the credit segment were Volkswagen, Electricité de France, and ABN AMRO Bank.

As an illustration of market development, we also saw the first green bond issuances from several names, including EP Infrastructure, Alpha Bank, and Klépierre.

Sovereign green bond issuance was down by half compared with the previous year, mainly due to the absence of issuance from India, France, and Australia. Italy and Germany led the market with €10bn and €8bn respectively. Supranational green bond issuance declined by 30%, in line with the sovereign trend, with issuance driven mainly by the European Investment Bank. Agency issuance was the only segment to show a positive trend in the SSAs segment, growing 5% year on year, supported by strong participation from Chinese entities.

China gains ground as Europe holds the lead in green bond issuance

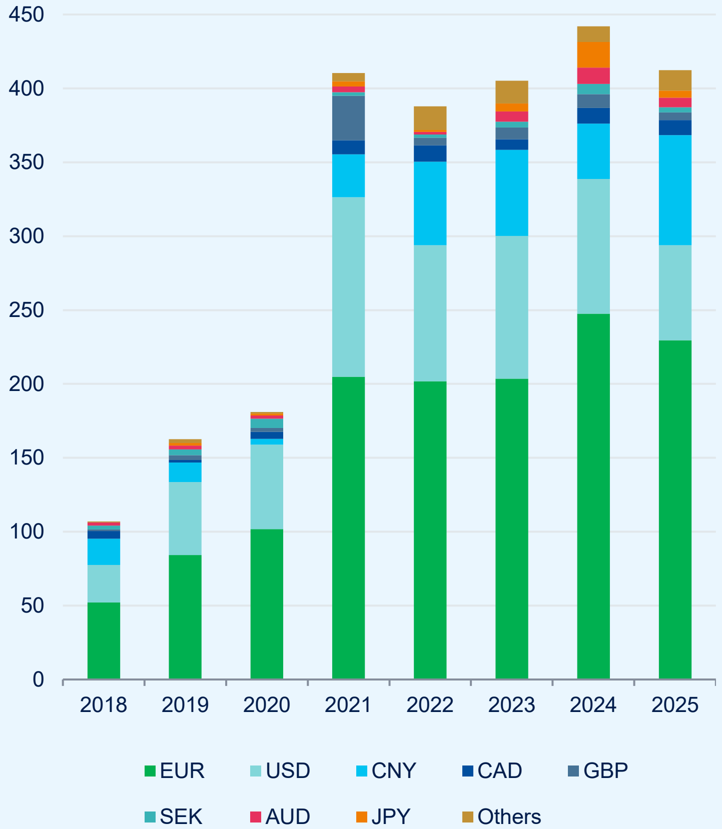
Europe remains the market leader, with a 50% share in 2025. Among European countries, Germany was the top issuer, with €43 billion, followed by France with €28 billion. The Netherlands (€21 billion), Italy (€17 billion) and Spain (€12 billion) also continued to post strong issuance volumes. Eastern European countries showed positive momentum, with inaugural green bond issues coming from the financial and utilities sectors.

China gained several positions in the ranking and emerged as the leading country issuer in 2025, with €67 billion of green bond issuance.

By contrast, green bond issuance by US companies slowed, accounting for only 4% of total issuance over the year.

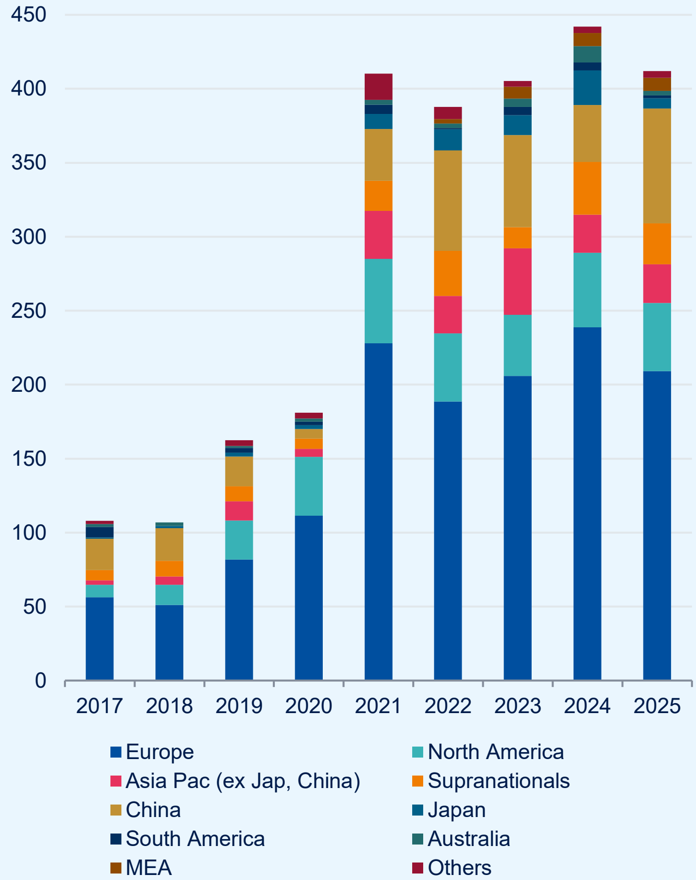
In terms of currencies, the green bond market is dominated by euro-denominated issuance, accounting for more than 55%
of the global green market. This reflects Europe's leading role in the fight against climate change.

Green Bond issuance (Bn€)
Breakdown by Currency



Source: Bloomberg, Amundi. Data as of 31/12/2025
Size > €250 million

Green Bond issuance (Bn€)
Breakdown by Country



Source: Bloomberg, Amundi. Data as of 31/12/2025
Size > €250 million

The European Union Green Bond Standard (EuGBS)

What is it?

The EuGBS is a voluntary EU regulation that became applicable at the end of 2024. It was designed to set a 'gold standard' for green bonds – meaning only the strictest, most transparent green bonds can earn this label.

Under the EuGBS framework, issuers must align the bond's proceeds fully with the EU Taxonomy and adhere to rigorous reporting and disclosure requirements.

This is a continuation and expansion on the theme behind the creation of the ICMA Green Bond Principles, if a bond carries the European Green Bond (EuGB) label, investors can trust and be confident the money rasied will genuinely support green projects, with full clarity about the use of proceeds.

Key Features of the EuGBS

1 Strict Use of Proceeds
85% of the funds must meet all the criteria set out in the EU Taxonomy. A flexibility pocket of 15% allows allocation to economic activities that comply with the technical requirements.

2 Transparency and Reporting
Issuers must publish an in-depth Green Bond Factsheet before issuance and commit to regular allocation and impact reports until the funds are fully used.

3 External Verification
A qualified, ESMA-accredited, independent reviewer must sign off that the bond meets the EuGBS criteria.

Performance and Reception

Several issuers since January 2025, starting with A2A and European Investment Bank (EIB) have issued EuGBs. More than €22 billion in bonds issued have been met with strong market reception, including consistent oversubscription and diverse issuer participation.

The relatively high concentration of EuGB issuances in the utility sector reflects the rôle that the standard serves as a direct capital market funding channel for activities aligned with EU environmental objectives.

"EuGB-labelled debt represented around 7% of the overall European green bond market in 2025"

Opportunities

The EC has clarfied that existing bonds can be converted into EuGBs if they are fully aligned with the EU Taxonomy. This is an opportunity for established green bond issuers to adopt the Standard if they already have reported taxonomy-aligned investments and capex.

Internationalizing the standard is also pertinent. The EuGBS has been applied beyond euro-denominated bonds, yet adotion remains limited to EU-based issuers. Attracting international issuers could improve diversification in the space.

Lastly, impact monitoring remains critical for investors. Although the Standard requires a minimum of one impact report during the life of the bond, additionality is key to investors' green mandates.

Source: IEEFA_EU Green Bond Standard- A strong first year, but more to be done, ABN Amro ESG Strategist – EuGBs outperform regular green bonds, The European Green Bond Standard

Sustainable Bonds for Nature

What They Are

Sustainable bonds for nature are use-of-proceeds bonds, typically green bonds or sustainability bonds, used to finance projects that **protect and restore biodiversity, ecosystems and ecosystem services**. They are not a separate framework from the **Green Bond Principles (GBP)**, but rather a nature-focused application of the Principles: many nature-related projects already fit within existing green categories such as biodiversity conservation, sustainable land use, sustainable water management, pollution prevention, and nature-based solutions. If a green bond is used exclusively for nature-related projects, the issuer may choose **the secondary label "Nature Bond".**

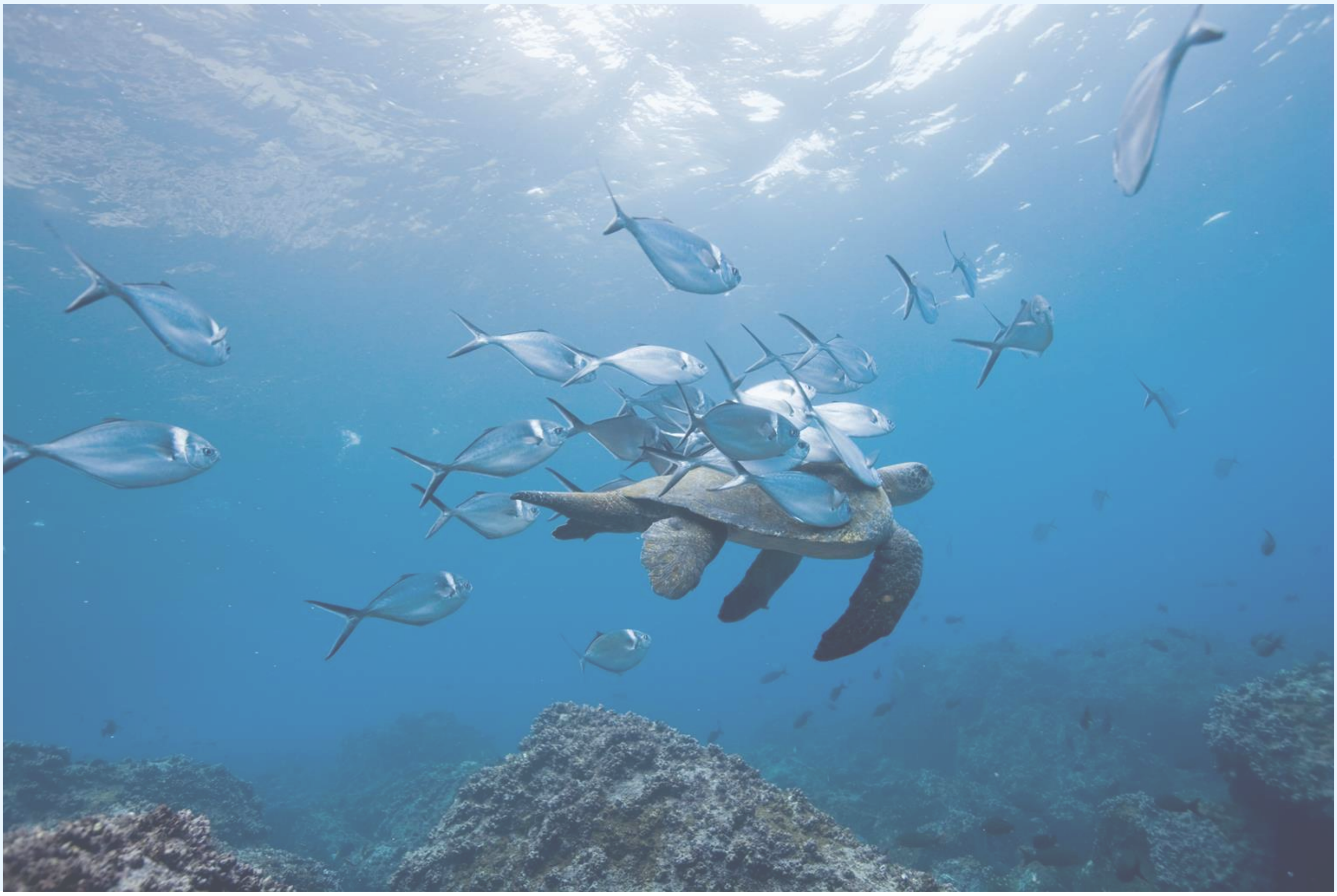
"The **Kunming-Montreal Global Biodiversity Framework** estimates annual financing needs of **about USD 700 billion."**

The Practitioner's Guide, June 2025

The Practitioner's Guide, "Sustainable Bonds for Nature" (June 2025) is important because it translates this theme into practical market guidance. Unlike the core Principles, which are broad standards for green, social, sustainability and sustainability-linked bonds, this guide is **specifically about nature**: it helps issuers structure transactions, helps investors assess environmental impact, and provides indicative project examples and impact-reporting indicators.

Why They Matter

Their importance is that they can channel capital toward the transition to **nature-smart economies** by funding conservation, restoration and sustainable resource use. The scale of the challenge is significant: the Kunming-Montreal Global Biodiversity Framework estimates **annual financing needs of about USD 700 billion**, so instruments such as these are designed to help close a major investment hap and support measurable progress in halting and reversing nature loss.



Climate Transition Bonds (CTBs)

What They Are

Climate Transition Bonds (CTBs) are a use-of-proceeds bond label introduced by ICMA for issuers, especially those in high-emitting sectors or activities, to (re) finance credible climate transition projects that help achieve the Paris Agreement and may go beyond what is typically covered by green bond eligibility.

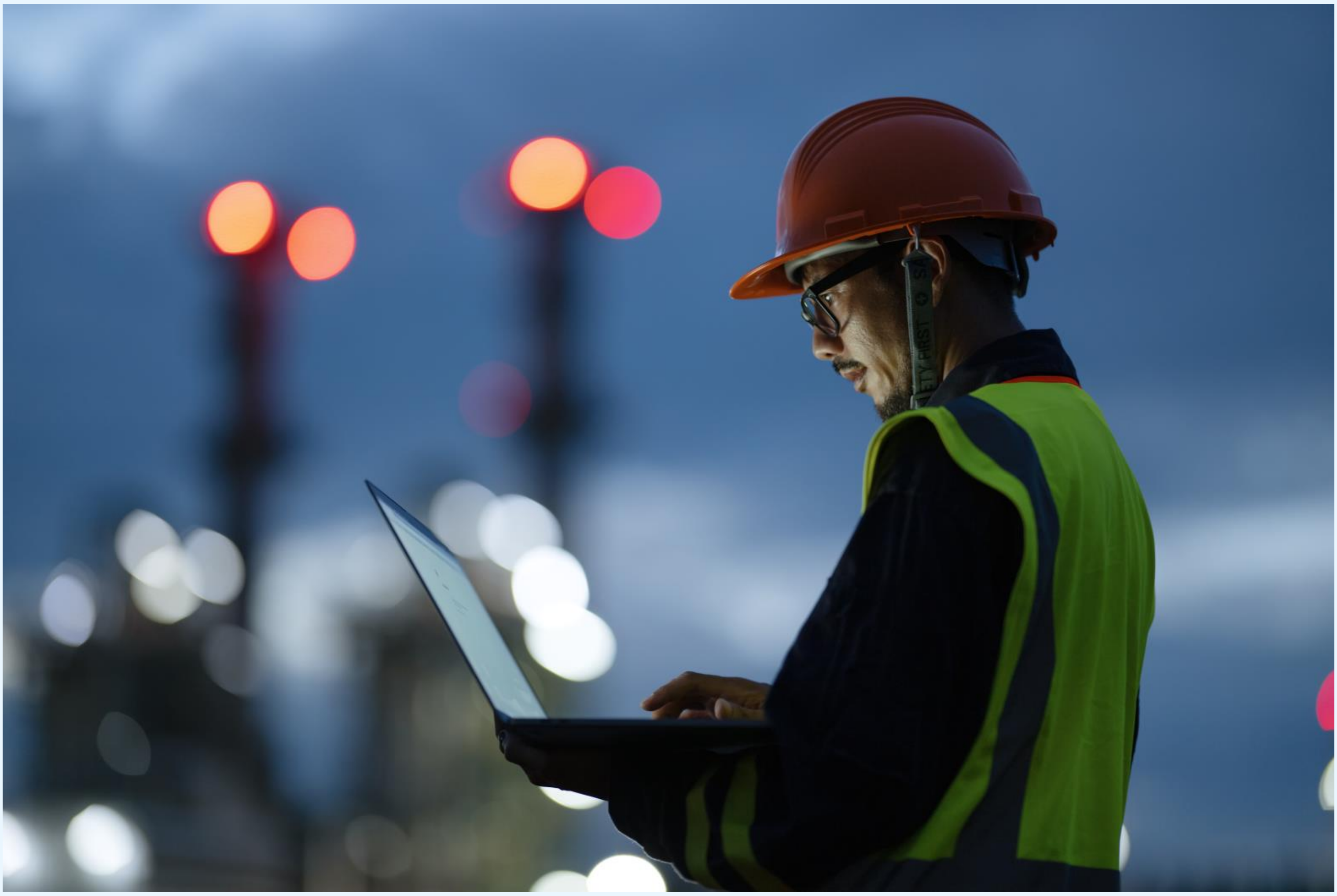
How are they different from green bonds?

CTBs are still built on the Principles' four core components, but they add transition-specific safeguards: an issuer-level climate transition strategy, evidence that low-carbon alternatives are not yet feasible, alignment with taxonomies or pathways where relevant, measurable emissions reductions beyond business-as-usual, and disclosure of carbon lock-in risks. If a CTB is not fully allocated to CT Projects, the remaining proceeds should go to eligible green projects.

Why they matter

The CTB Guidelines (November 2025) are important because they give the market a clearer way to finance decarbonization in hard-to-abate sectors. They are different from the core Principles because they focus specifically on transition finance, not just green use-of-proceeds, and they complement the Climate Transition Finance Handbook by adding issuance-level guidance.

The ICMA notes that about **USD 30 trillion of additional capital** is needed to decarbonize **eight high-emission sectors** representing **around 40% of global GHG emissions by 2050**.



Overview of our Green Bond Analysis Framework

Amundi has established an analytical framework and developed a proprietary methodology for Green, Social, Sustainability (GSS) bonds. This process assesses the relevance, and the impact of the projects financed.

A group of dedicated GSS bond analysts, part of the Amundi ESG Research team, is responsible for defining the investable universe within the GSS bond market. All new investments must undergo this assessment based on internal evaluations.

Following the assessment, the resulting data is compiled into our internal GSS bond database, which logs more than **2400** bonds. This database enables us to monitor the investable universe and provide valuable issuer and issuance level data at the fund level, ensuring accurate understating of fund allocation and impact.

These pieces of information serve as a base for engaging with relevant GSS bond issuers. Engagement is a fundamental aspect of our philosophy, as we actively communicate with issuers regarding missing reports, discrepancies in impact data, and thematic issues.

The detailed green bond analysis is based on four steps, culminating in defining whether the green bond meets Amundi's eligibility criteria.

1 ESG Issuer Strategy

Contribution to issuer's ESG strategy

Global strategy: assessing the alignment between projects and issuers' ESG strategies, evaluating the level of ambition through objectives, and examining green investments or policies implemented.

Commitment to the Paris Agreement: evaluating internal scoring and assessing science-based or Net Zero strategies.

Controversy: reviewing internal controversy list or assessing risk of severe controversy. For proven controversy, we consider the existence of a remediation plan.

2 Framework & Rationale

Funding purpose: Framework alignment to the target set by the issuer

Project categories: assessing whether they are linked to the issuer's key challenges

Opex vs. Capex: we favour tangible assets that could have a long-term impact on the issuer's profile.

Allocation: evaluation of Green Assets and reconciliation of Green Liabilities.

Capital arbitrage: preference for senior issuance versus tagging green assets to perpetual bonds.

3 Project impact

Degree of environmental contribution in absolute and relative terms

Green asset ambition: Evaluating alignment with technical screening criteria (TSC) of the EU Taxonomy.

Project type: New development or improvement; acquisition or maintenance?

Additionality: Considering green categories with social benefits (e.g., biodiversity, local communities, etc.) and adherence to the DNSH principle (Do No Significant Harm).

Alignment with industry standards: ICMA Green Bonds Principles (GBP), CBI (Climate Bonds Initiative).

4 Transparency

Disclosure is crucial to ensure issuers' commitment to sustainable programs

Project: detailed location and environmental impacts, including life cycle assessment (LCA).

Verification: presence of Second Party Opinion (SPO) and Publication of an Impact report.

Alignment with industry standard: ICMA Harmonized Framework or EU GB Standard.

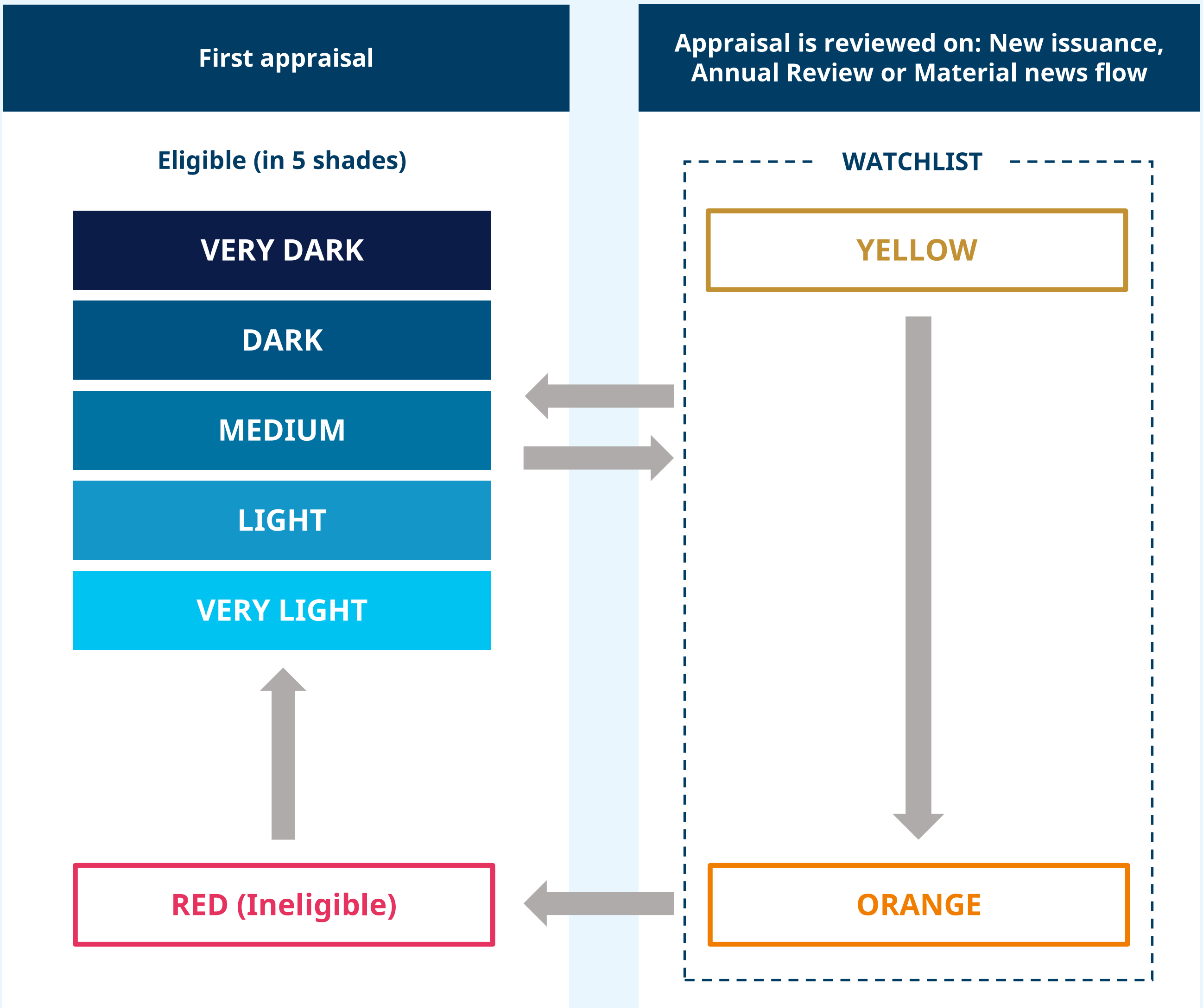
Source: Amundi For illustrative purposes only, may change without prior notice

Scoring Methodology

To aggregate all the information collected during the analysis, Amundi has developed an internal scoring system to rate each bond in the four dimensions mentioned above.

This scoring is applied to labelled bonds from all types of issuers, with different weights depending on the label (green, social or sustainability). The GSS score results in different shades ranging from very dark (highest score) to very light (lowest score). In addition, the rating includes two shades (a yellow and an orange shade) which covers bonds that are on our watch list, and a red shade, which refers to the GSS bonds that are not eligible according to Amundi's GSS bond criteria. GSS bonds on this watch list are at risk of being downgraded or becoming ineligible for investment.

The watch list mechanism is illustrated below:



Source: Amundi

If the analysis concludes that the GSS bond is not investable according to Amundi’s eligibility criteria, portfolio managers are not allowed to buy the bond for inclusion in their GSS portfolios.

3 Our Green Bond Strategies

Our Philosophy

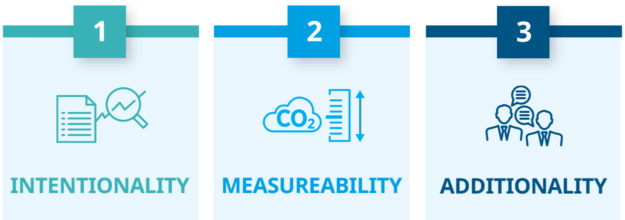
Rigorous frameworks for reference and analysis

We recognise a global shift in business practices, with an inevitable change in the mindset not only of portfolio managers, but also of executive managers, investors and stakeholders. From now on, financial performance will no longer be evaluated in isolation, rather assessed alongside social and/or environmental performance.

As part of its ESG ambitions 2025, Amundi aims to achieve €20 billion in impact investing assets under management, by expanding its solutions offering[1].
Our impact managers fully align with the Group's ambitions, and our experts actively contribute to ongoing projects aimed at collectively reaching these goals.

In 2021, Amundi developed a proprietary classification methodology to ensure that the best standards are met before qualifying a fund as an impact investment.

The assessment, conducted by Amundi's ESG teams, is based on a three-part questionnaire that aligns with the key pillars of impact investing:



Our funds' investment philosophies adhere to reference frameworks such as the Paris Agreement and the Sustainable Development Goals (SDGs). Furthermore, our management process meets market standards, including those defined by the GIIN (Global Impact Investing Network)2. These standards emphasize the intention to generate positive social or environmental impact, manage the performance, and the impact achieved through investments.

Under this approach, 5 funds are classified as IMPACT strategies:

ARI - Impact Green Bond
AF - Impact Euro Corporate Short-Term Green Bond
Amundi Impact Ultra Short-Term Green Bond
ARI – Impact Euro Corporate Green Bond
Amundi Funds Emerging Markets Green Bond

1. Amundi Ambition ESG 2025 Plan, available on the https://www.amundi.fr/fr ;
2. Global Impact Investing Network (GIIN), https://thegiin.org/

Amundi's three IMPACT pillars

1

INTENTIONALITY

The impact objectives and the investment strategy must be coherent, with a solid and credible foundation.

The investments are intended to contribute to the generation of measurable environmental benefits.

The funds aim to finance green projects and generate a positive and measurable environmental impact by investing exclusively in green bonds.

2

MEASUREABILITY

The process of measuring the environmental impact of investments: i.e., how is the impact and progress towards goal(s) measured?

The impact of the funds is measured in tons of CO2 equivalent avoided per million euros invested each year.

Additionally, we track the use of the "proceeds" of each bond (location and type of project).

3

ADDITIONALITY

The additionality strategy must be integrated into the investment process and cover the majority of the portfolio's assets. It must be part of an active management strategy for which resources are allocated.

Our ESG team engages with issuers to improve transparency practices:

- Clarifying discrepancies or missing impact data, defining remediation plan to address controversies.
- Encouraging issuers to integrate better ESG practices by promoting ICMA harmonised framework for impact reporting, Life Cycle Assessment (LCA) considerations, and more.

Please refer to the Amundi Responsible Investment Policy available at
https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b
Learn more about making an impact
https://www.amundi.com/institutional/impact-investing

ARI - Impact Green Bond

Launched in September 2016, Amundi Responsible Investing - Impact Green Bond aims to finance the energy transition by exclusively investing in green bonds that have positive and measurable impacts on the environment, and that deliver returns throughout different economic cycles.

- With this in mind, we evaluate the environmental impact of each green bond based on the expected impact of the projects financed, i.e., the greenhouse gas (GHG) emissions avoided, using the metric: Tons of CO2 equivalent **($tC0_2e$)** avoided emissions per 1 million euro invested per year.
- ARI - Impact Green Bond and its feeder funds: Amundi Funds - Impact Green Bond and SG Amundi Obligations Vertes, are classified **as Article 9 according to SFDR (Sustainable Finance Disclosure Regulation).** In line with the prevailing interpretation of regulatory texts by the market, the Article 9 funds have sustainable investment as their objectives and/or carbon emissions reduction, and must be **100% invested in Sustainable Investments,** excluding cash and hedges.

The Disclosure Regulation, Article 2(17) defines '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.

Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at 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 Amundi website https://www.amundi.com/globaldistributor/funds

- All green bonds held into the portfolios adhere to ICMA's Green Bonds Principles (GBP) and are validated by our dedicated GSS analysts before investing.
- The projects financed by ARI Impact Green Bond are aligned with the United Nations Sustainable Development Goals (SDGs), in particular the eight Goals listed below:
  https://sdgs.un.org/goals

- Labels: ARI - Impact Green Bond holds the following labels: **Greenfin** (France), **Towards Sustainability** (Belgium) and **Nummus Ethics** (Italy).

The **Greenfin** label is a public label created in 2015 with the ambition to promote green funds and directing savings towards energy and ecological transition.

This label has the unique characteristic of excluding funds that invest in companies operating in fossil fuels.

It certifies the quality and transparency of the funds' sustainable characteristics and their contribution to the fight against climate change.

The Greenfin | Ministry of Ecological Transition and Territorial Cohesion (ecologie.gouv.fr)

The Belgian **Towards Sustainability** label encourages financial institutions to offer sustainable products and ensure a minimum level of sustainability in the management approach.

This involves the integration of environmental, social and governance (ESG) factors. As a result, the financial strength and long-term resilience of the products are safeguarded.

About the label | Towards sustainability

Nummus Ethics is an Italian ethical label that certifies respect for the principles of the Catholic Church (Italian Episcopal Conference).

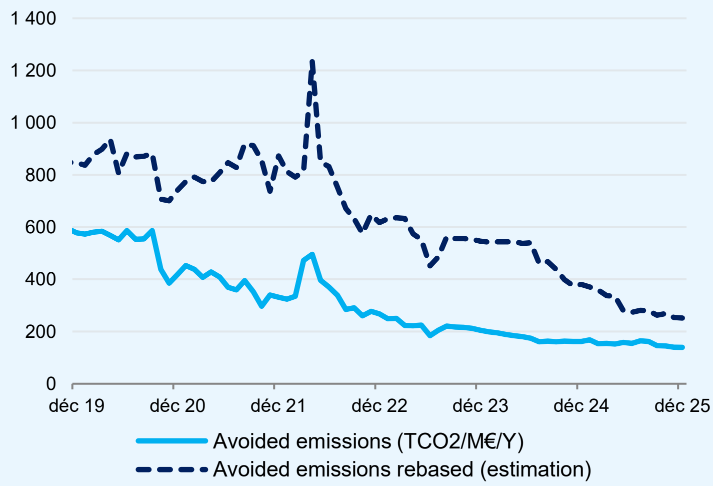
Home - Nummus.Info

Environmental Impact

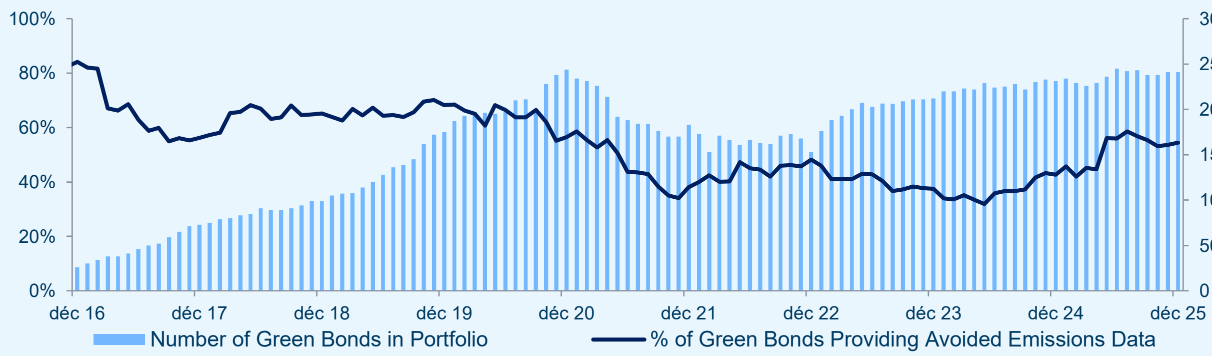
We assess the positive environmental impact of the fund based on estimates of greenhouse gas emissions that will be avoided by projects, expressed using the indicator $tC0_2e$.

ARI - Impact Green Bond achieved an average impact of ***156 tonnes of CO_2*** *avoided emissions over the period from July 2024 to December 2025. This impact figure is aligned with the target set in the previous impact report (150 tCO_2).*

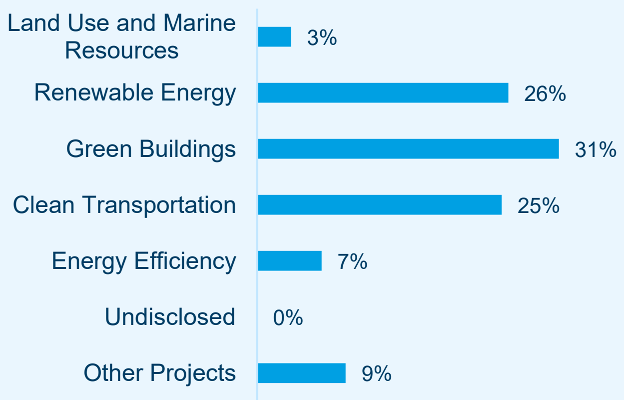
The new 2026 target is set at 140tCO_2 of avoided emissions.



Evolution of Green Bonds with Impact vs. Total Number of Green Bonds held in Portfolio



Breakdown by category



Project breakdown by geographical area

	WEIGHT %	Contribution to impact
Europe	70%	36%
Global	22%	47%
Emerging	2%	1%
North America	4%	16%
Asia- Pacific	2%	0%

Source: Amundi. Data as of 31/12/2025.

Alignment to the SDGs

The Sustainable Development Goals: 17 Goals to Transform our World

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. The fight against poverty must go hand-in-hand with strategies that build economic growth and address social needs, including education, health… while tackling climate change.

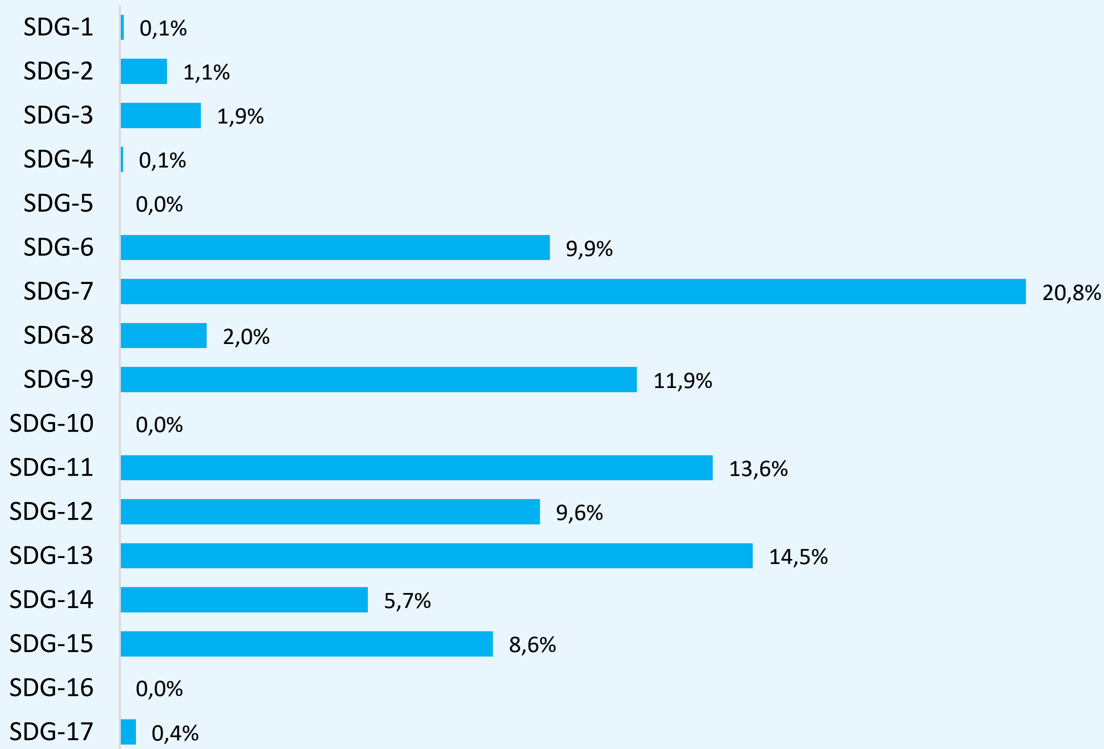
More information can be found at https://sdgs.un.org/

We evaluate the positive contribution of green projects at the portfolio level based on the data provided by the issuer's framework, with the final allocation available in its impact report.

While the ARI - Impact Green Bond mainly align to the SDGs directly related with climate, it covers almost all development Goals.

The alignment shown in the chart below is based on estimates.

Alignment to the SDGs



Source: Amundi. Data as of 31/12/2025.

ESG Footprint

ESG considerations are integrated throughout the investment process. This includes credit analysis, ESG analysis, and pure green bond analysis.

ESG assessment of issuers

The GSS bond analysts conduct a thorough ESG analysis of each issuer. The ESG quality of the issuer is a key dimension in understanding where the issuer stands in terms of ESG practices (e.g., the ability of an issuer to anticipate and manage environmental, social, and governance risks and opportunities inherent to its industry and/or context). Issuers are assigned an ESG rating with sub-ratings for each of the three E, S and G.

With these elements in mind, we check the followings:

- Verify that the green bond issuer has considered ESG issues.
- Assess how the issuer positions key ESG factors related to its sector in its marketing materials.
- Identify and evaluate the potential for controversy.
- Go beyond the issuer's ESG footprint and assess the link between green emissions-funded projects and the company's ESG/environmental strategy.

The fund has an ESG rating of 'C' as of 31 December 2025. Issuers with an ESG rating below 'E' are excluded from the portfolio.
The fund aims to outperform its investment universe on this ESG score.

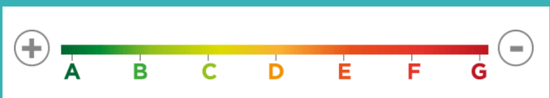
ESG criteria

Criteria are non-financial measures used to assess the ESG practices of companies, national governments and local authorities:

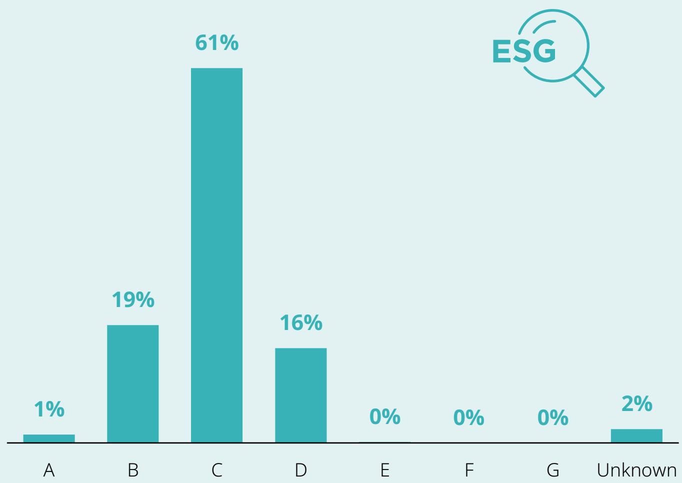
E for environment (including energy and gas consumption levels, water and waste management)

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

G for governance (including independence of the board of directors and respect for shareholders' rights)



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



Source: Amundi. Data as of 31/12/2025.

Please refer to the Amundi's Responsible Investment Policy https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

Climate Footprint

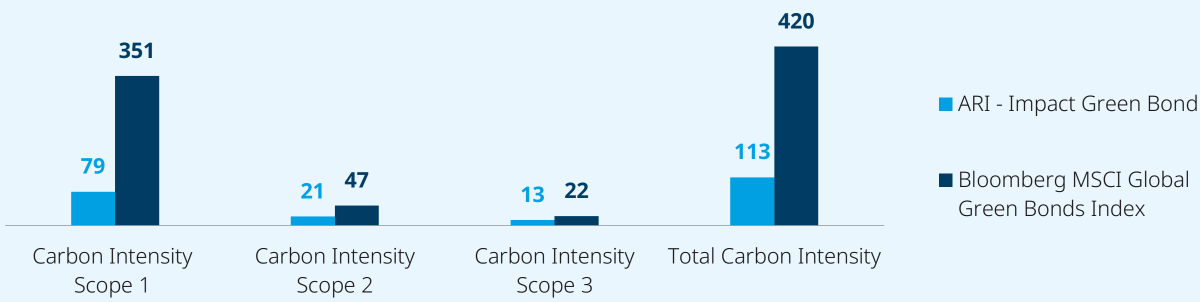
We have robust climate data capabilities covering the full scope of carbon emissions (scopes 1, 2 and 3 upstream).

In the Impact Green strategies, we focus on the carbon emissions avoided by the projects financed. As the result of issuers' efforts to participate in the energy transition, there is also an alignment with the issuers' overall carbon strategies. As such, it is interesting to see how the issuers in the portfolio position themselves in relation to these carbon indicators.

At this stage of the transition, we consider it is more important to look at how companies manage their carbon budget to achieve Net Zero Goals. To do so, we rely on "temperature ratings" that indicate how much their activities contribute to increase the temperature by 2050.

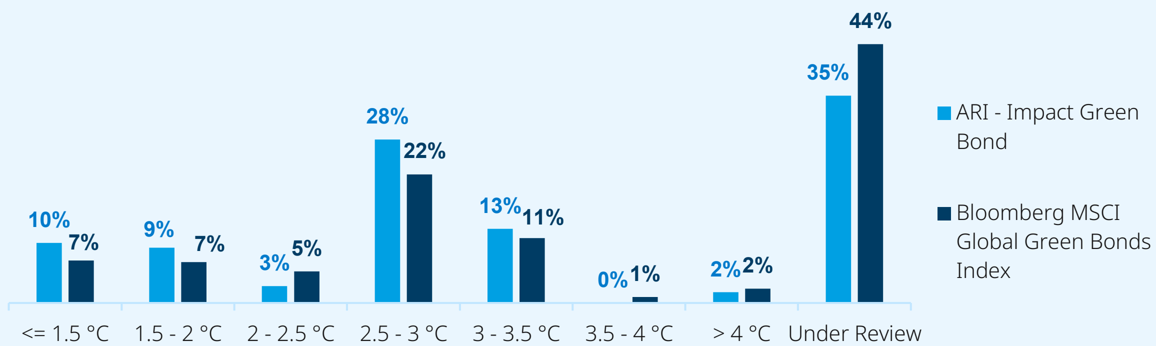
*The portfolio's carbon intensity is **113 tonnes/ €1 million**, with 55% coverage, mainly from private issuers.*

Carbon intensity (Trucost, TCO_2e per €1 million turnover)



Source: Amundi. Data as of 31/12/2025.

Temperature (Icerb Datalab)



Source: Amundi. Data as of 31/12/2025.

AF - Impact Euro Corporate Short-Term Green Bond

Amundi Funds - Impact Euro Corporate Short-Term Green Bond aims to finance the energy transition by investing in green bonds with positive and measurable impacts on the environment and delivering returns throughout the different economic cycles.

- We evaluate the environmental impact of each green bond based on the expected impact of the projects financed, i.e. the greenhouse gas (GHG) emissions that will be avoided, using the metric: Tons of CO2 equivalent **(tC02e)** avoided emissions per 1 million euro invested per year.
- AF - Impact Euro Corporate Short-Term Green Bond is classified **as Article 9 according to SFDR**. According to the prevailing interpretation of regulatory texts by the market, Article 9 funds have the objective of sustainable investment and/or carbon emissions reduction and must be **100% invested in Sustainable Investments**, excluding cash and hedges.
- All green bonds held into the portfolios adhere to the ICMA's Green Bonds Principles (GBP) and are validated by our dedicated GSS analysts before investing.

The Disclosure Regulation, Article 2(17) defines '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.

Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at 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 Amundi website https://www.amundi.com/globaldistributor/funds

- The projects financed by the funds are aligned with the United Nations Sustainable Development Goals (SDGs) particularly the eight Goals: https://sdgs.un.org/goals

- Labels: the fund holds the labels **Greenfin** (France) and **Towards Sustainability** (Belgium).

GREENFIN LABEL
FRANCE FINANCE VERTE

The **Greenfin** label is a public label created in 2015 with the ambition to promote green funds and directing savings towards energy and ecological transition.

This label has the unique characteristic of excluding funds that invest in companies operating in fossil fuels.

It certifies the quality and transparency of the funds' sustainable characteristics and their contribution to the fight against climate change.

The Greenfin | Ministry of Ecological Transition and Territorial Cohesion (ecologie.gouv.fr)

The Belgian **Towards Sustainability** label encourages financial institutions to offer sustainable products and ensure a minimum level of sustainability in the management approach.

This involves the integration of environmental, social and governance (ESG) factors. As a result, the financial strength and long-term resilience of the products are safeguarded.

About the label | Towards sustainability

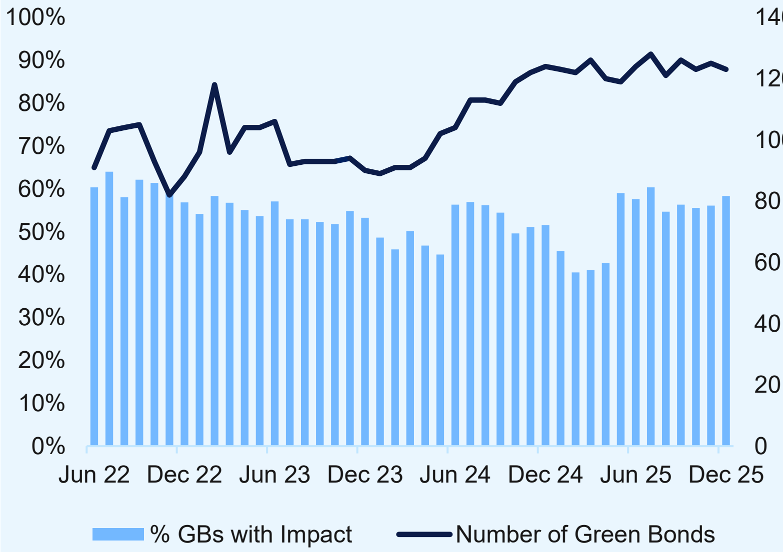
Environmental Impact

We assess the positive environmental impact of the fund based on estimates of the greenhouse gas emissions that will be avoided by the projects, shown by the indicator tC02e.

*AF - Impact Euro Corporate ST Green Bond achieved an average of **176 tonnes of CO_2** avoided emissions from July 2024 to December 2025. This impact figure is above the target set in the previous impact report (165 tCO_2).*

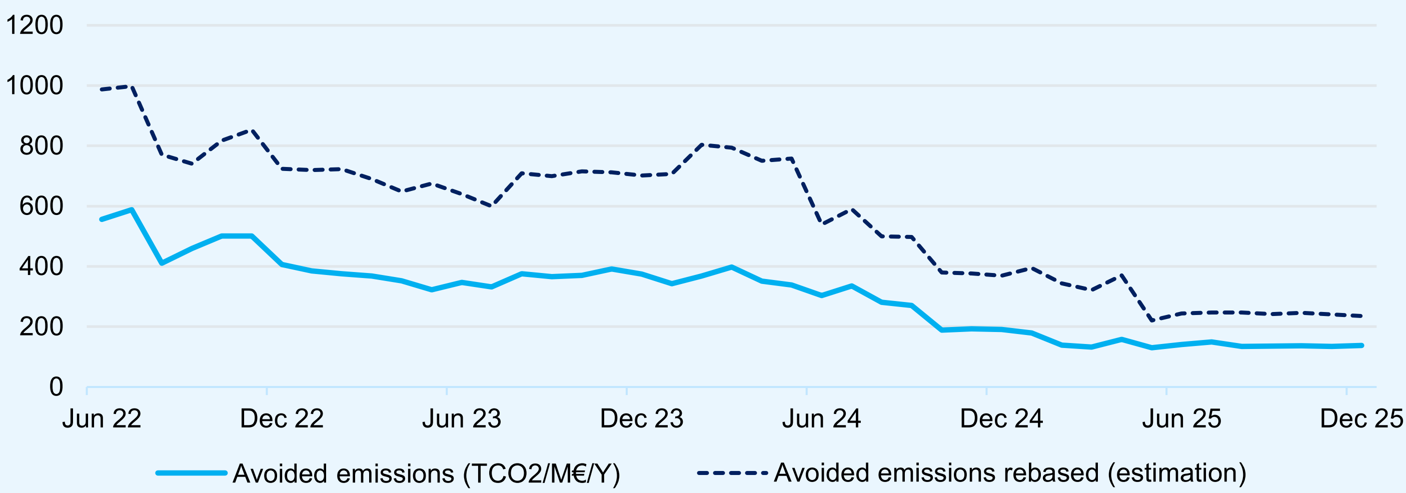
*The new 2026 target is set at **130tCO2 of avoided emissions**.*

Evolution of green bonds with impact (LHS) versus total of green bonds held into the portfolio (RHS)



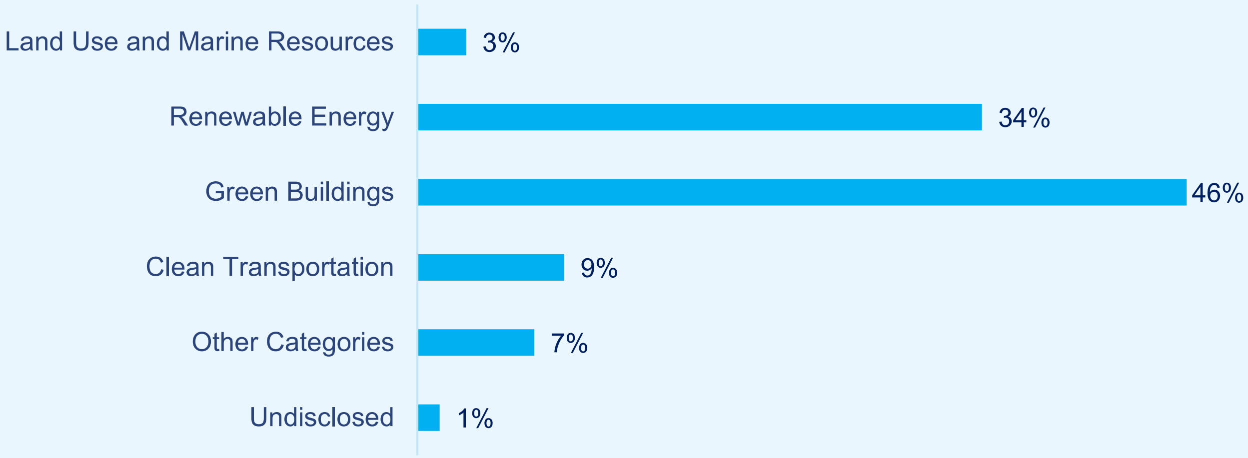
Source: Amundi & Climate Bonds Initiative. Data as of 31/12/2025.

Evolution of Avoided emissions (TCO_2/M€/Y)



Source: Amundi & Climate Bonds Initiative. Data as of 31/12/2025.

Breakdown by category



Source: Amundi. Data as of 31/12/2025.

Project breakdown by geographical area

	Weight	Contribution to Impact
Emerging Markets	1%	0%
Europe Developed	61%	31%
North America	2%	5%
Worldwide	35%	64%

Source: Amundi. Data as of 31/12/2025.

Alignment to the SDGs

The Sustainable Development Goals: 17 Goals to Transform our World

The Sustainable Development Goals (SDGs) are a universal call to action to promote prosperity while protecting the planet.

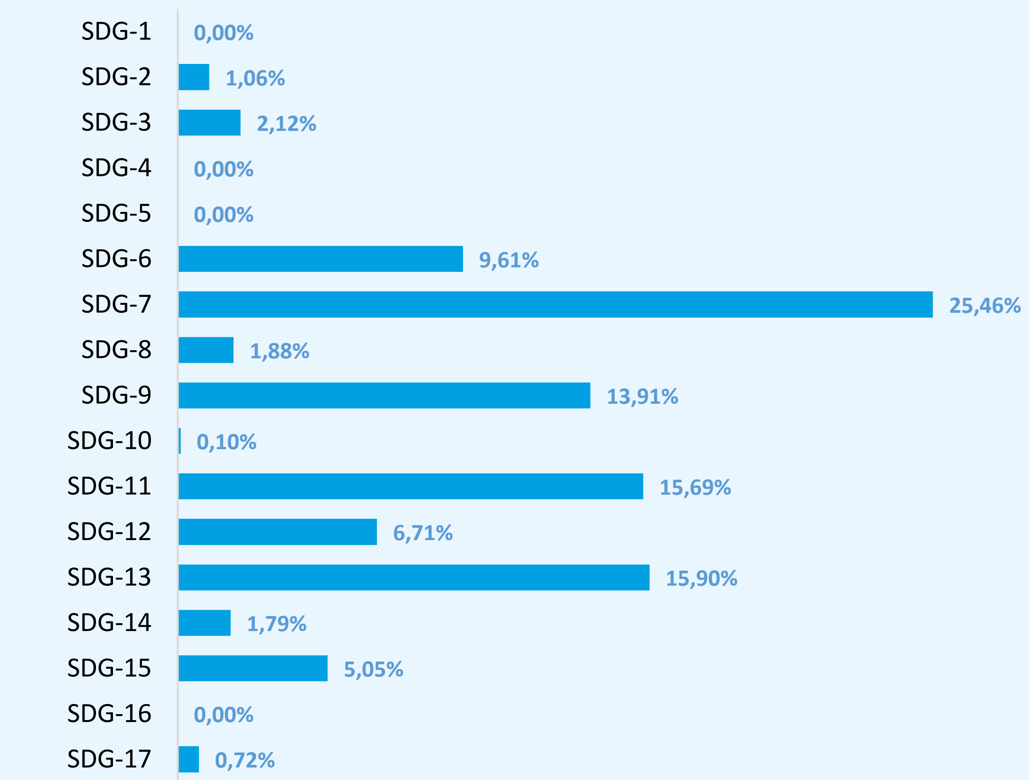
The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development. The fight against poverty must go hand in hand with strategies that build economic growth and address social needs, including education, health, while tackling climate change. https://sdgs.un.org/

We evaluate the positive contribution of green projects at the portfolio level based on the data provided by the issuer's framework, with the final allocation is available in its impact report.

While AF – Impact Euro Corp ST Green Bonds mainly align to the SDGs directly related to the climate, it covers almost all Goals.

The alignment shown in the chart below is based on estimates.

Alignment to the SDGs



Source: Amundi. Data as of 31/12/2025.

ESG Footprint

The fund has an ESG rating of 'C' as of 31 December 2025. Issuers with an ESG rating below 'E' are excluded from the portfolio. The fund aims to outperform its investment universe on this ESG score.

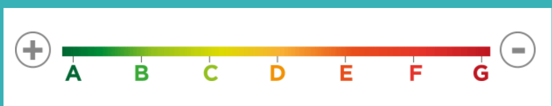
ESG criteria

Criteria are non-financial measures used to assess the ESG practices of companies, national governments and local authorities:

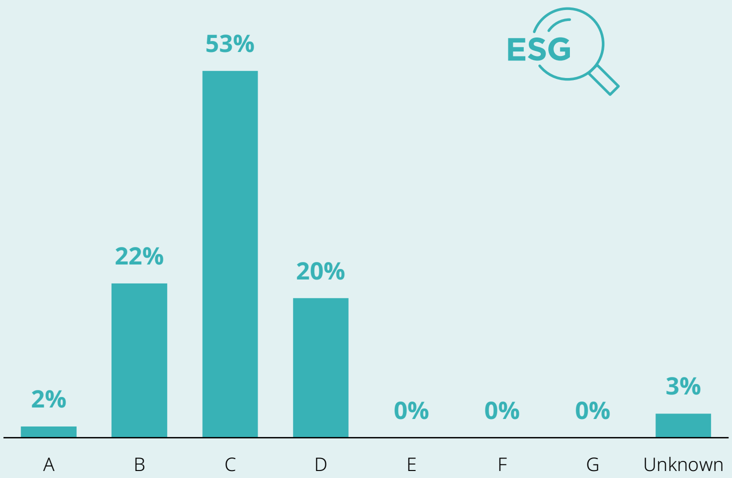
E for environment (including energy and gas consumption levels, water and waste management)

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

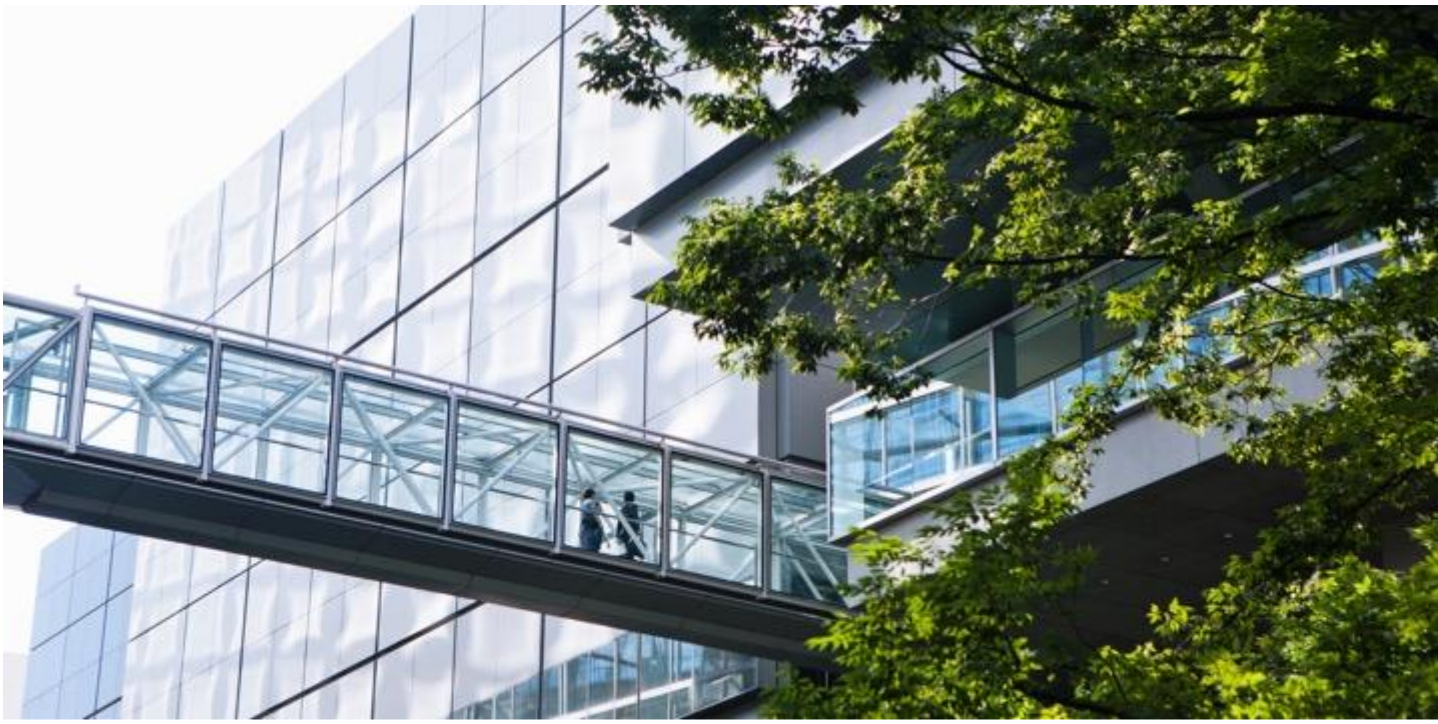
G for governance (including independence of the board of directors and respect for shareholders' rights)



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



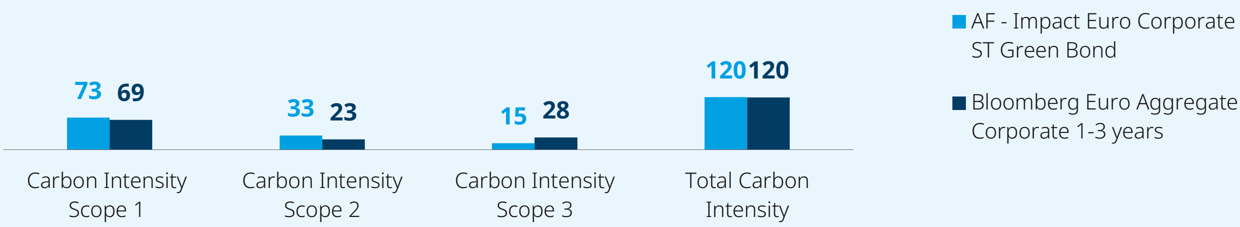
Source: Amundi. Data as of 31/12/2025.



Climate Footprint

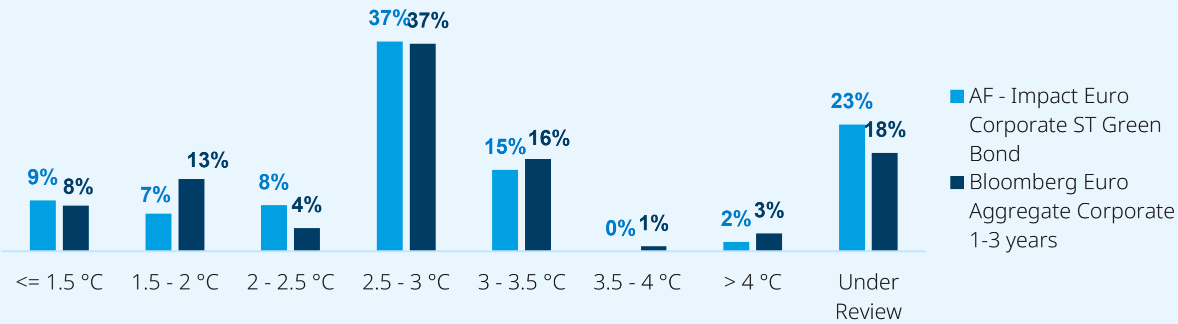
*The portfolio's carbon intensity is **120 tonnes/€1 million**, with 58% coverage.*

Carbon intensity (Trucost, tCO_2e per €1 million turnover)



Source: Amundi. Data as of 31/12/2025. The comparison to the Bloomberg Euro Aggregate Corporate 1-3 years is provided for illustrative purposes only. This is not the benchmark of the Sub-Fund and does not represent the holdings of the Sub-Fund. It is not meant as a direct comparison in terms of fund performance and no reliance should be placed on it in this respect. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Temperature (Iceberg datalab)



Source: Amundi. Data as of 31/12/2025. The comparison to the Bloomberg Euro Aggregate Corporate 1-3 years is provided for illustrative purposes only. This is not the benchmark of the Sub-Fund and does not represent the holdings of the Sub-Fund. It is not meant as a direct comparison in terms of fund performance and no reliance should be placed on it in this respect. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Amundi Impact Ultra Short-Term Green Bond

Amundi Impact Ultra Short-Term Green Bond is a liquidity solution launched in October 2022 aimed at combining positive environmental impact, low volatility and financial performance in line with short-term rates. It allows cash management to finance the energy transition in addition to existing long-term solutions. It is invested exclusively in short-term Investment Grade Green bonds.

- In order to achieve these goals, the management team relies both on:

  1. A proven and successful investment process implemented 25 years ago in ultra short-term bond funds. This process emphasizes top down and bottom-up approach, with modified duration and credit modified duration monitored actively and independently, careful credit selection, strong diversification and strict risk control. This allows investments to outperform money market funds performances on a recommended investment horizon.

  2. A strong in-house expertise in green bonds selection. For each green bond we are considering investing in, our team dedicated to green bonds analyses will evaluate the effectiveness and sustainability of the issuer's framework based on a 4-steps analysis. The impact of each green bond on climate change is assessed based on the expected impact of the projects financed, i.e. the greenhouse gas (GHG) emissions that will be avoided, using the metric: tons of CO2 equivalent (tCO2e) avoided emissions per 1 million euro invested per year. In addition to this in-depth analysis, the green bonds held in the portfolios have to adhere to the ICMA's Green Bonds Principles (GBP) and be compliant with the Paris-Aligned Benchmark (PAB).

- Amundi Impact Ultra short-term Green bond is classified as Article 9 within the SFDR regulation. According to the prevailing interpretation of regulatory texts by the market, Article 9 funds have the objective of sustainable investment and/or carbon emissions reduction and must be 100% invested in Sustainable Investments, excluding cash and hedges.

Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at 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 Amundi website https://www.amundi.com/globaldistributor/funds

- The projects financed by the funds are aligned with the United Nations Sustainable Development Goals (SDGs) particularly the eight Goals: https://sdgs.un.org/goals

- Labels: the fund holds the **Towards Sustainability** label and is **rated AAf/S1** by FitchRatings

The Belgian **Towards Sustainability** label encourages financial institutions to offer sustainable products and ensure a minimum level of sustainability in the management approach.

This involves the integration of environmental, social and governance (ESG) factors. As a result, the financial strength and long-term resilience of the products are safeguarded.

About the label | Towards sustainability

In addition to its strong environmental commitment, the fund is designed to provide investors with steady and low volatility performances. FitchRatings recognized the robustness of this approach and rated the fund AAf/S1.

- AAf refers to strong credit quality, as the fund's investment guidelines prohibit it from investing in unrated securities or securities rated lower than investment-grade.
- S1 refers to very low sensitivity to market risk.

FitchRatings | Fitch Rates Amundi Impact Ultra Short-Term Green Bond 'AAf'/'S1'

Environmental Impact

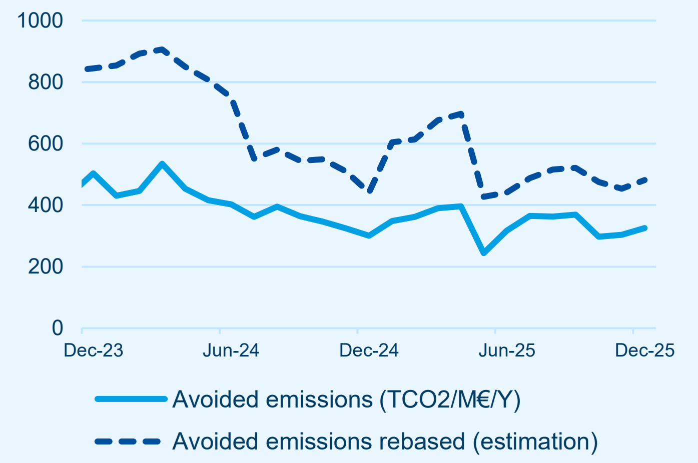
We assess the positive environmental impact of the fund based on estimates of the greenhouse gas emissions that will be avoided by the projects, expressed using the indicator $tC0_2e$.

*Amundi Impact Ultra Short-Term Green Bond achieved an average impact of **343 tonnes of CO_2** avoided emissions over the period from July 2024 to December 2025.*

This figure is not rebased and is calculated on the number of green bonds with impact reporting available. Each year, we set an impact target that takes into account the diversification of the supply and the quality of data from issuers on their targets, in order to achieve carbon neutrality.

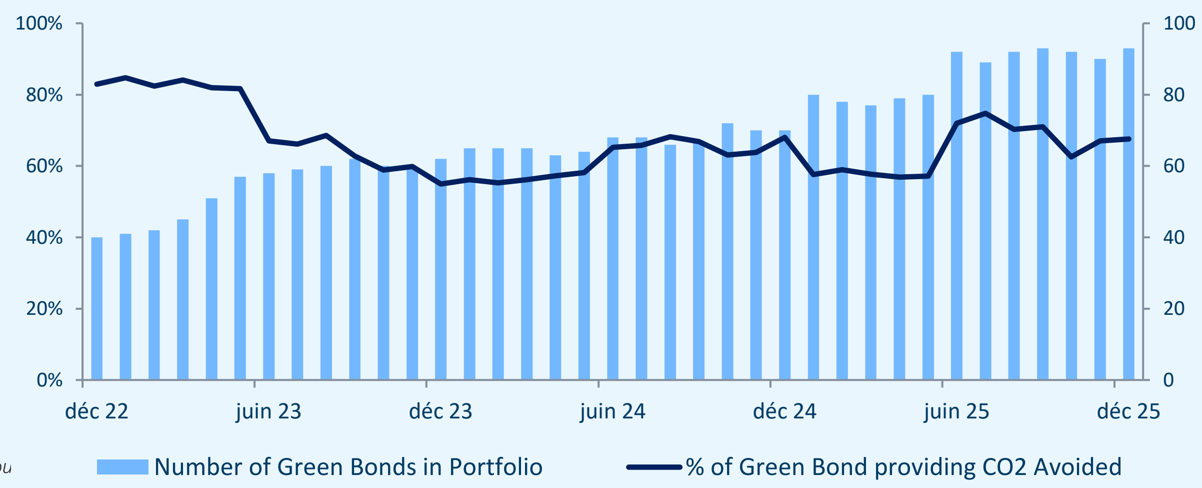
The 2026 target is set at 325 tonnes of CO2 avoided emissions

Evolution of Avoided emissions (TCO2/M€/Y)



Source: Amundi. Data as of 31/12/2025.

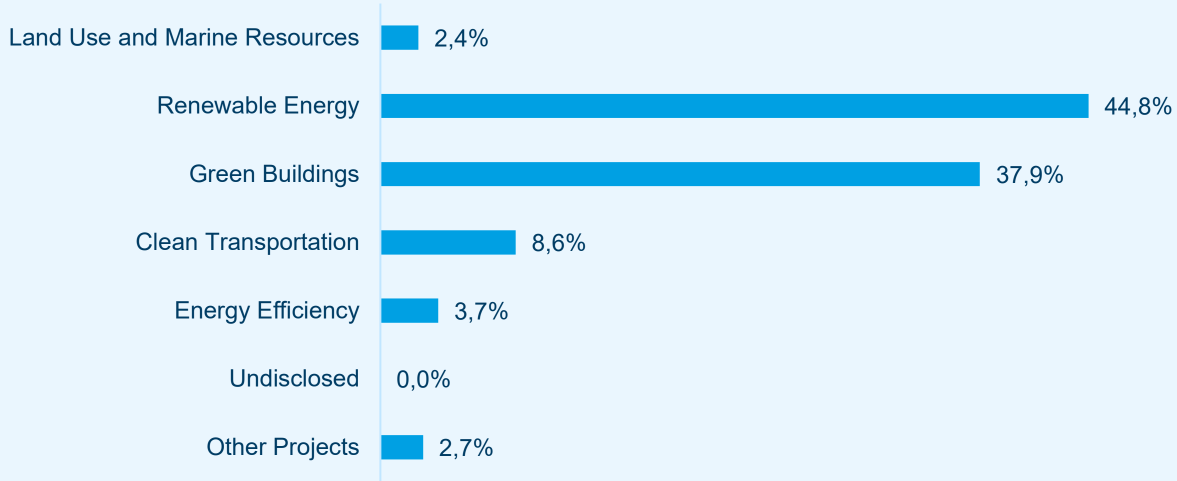
Evolution of green bonds with impact (LHS) versus total of green bonds held into the portfolio (RHS)



Sou

Impact Allocation

Breakdown by category



Source: Amundi. Data as of 31/12/2025.

The breakdown of the impact shows a bias in favour of two sectors: the banking sector (46% of the portfolio) contributes to 42% of the global impact and the Supranational sector (10% of the portfolio) accounts for 43% of the impact of the portfolio.

Nevertheless, it is necessary to invest in all types of sector to finance the energy transition.

Project breakdown by geographical area

	Weight %	Contribution to impact
Europe Developed	81%	43%
Global	10%	42%
Emerging	1%	11%
Asia- Pacific Developed	8%	4%

Source: Amundi. Data as of 31/12/2025.

Alignment to the SDGs

The Sustainable Development Goals: 17 Goals to Transform our World

The Sustainable Development Goals (SDGs) are a universal call to 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. The fight against poverty must go hand in hand with strategies that build economic growth and address social needs, including education, health, while tackling climate change. https://sdgs.un.org/

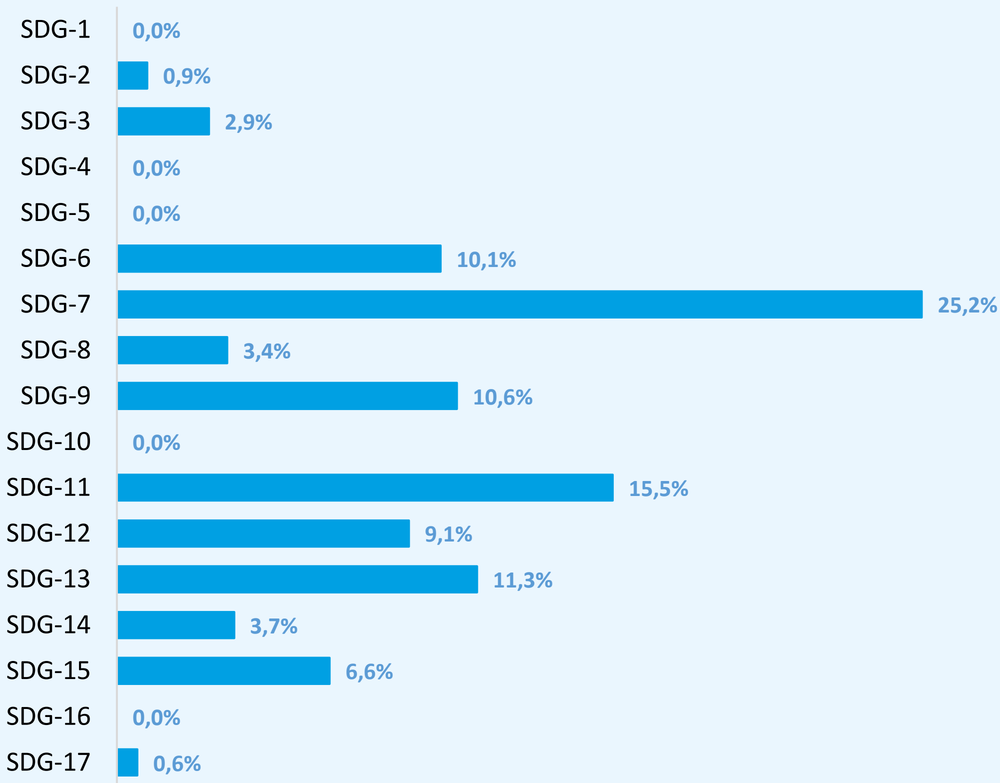
We evaluate the positive contribution of green projects at the portfolio level based on the data provided by the issuer's framework, with the final allocation available in its impact report.

While Amundi Impact Ultra Short-Term Green Bond mainly align to the SDGs directly related to the climate, it covers almost all Goals.

The alignment shown in the chart below is based on estimates.

SUSTAINABLE DEVELOPMENT GOALS

Alignment to the SDGs



Source: Amundi. Data as of 31/12/2025.

ESG Footprint

The fund has an ESG rating of "C" as of December 30, 2025. The fund outperformed its investment universe on this factor. This shows that not only environmental considerations are actively monitored but also social and governance issues.

ESG criteria

Criteria are non-financial measures used to assess the ESG practices of companies, national governments and local authorities:

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

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

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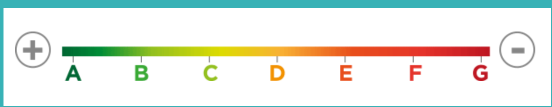
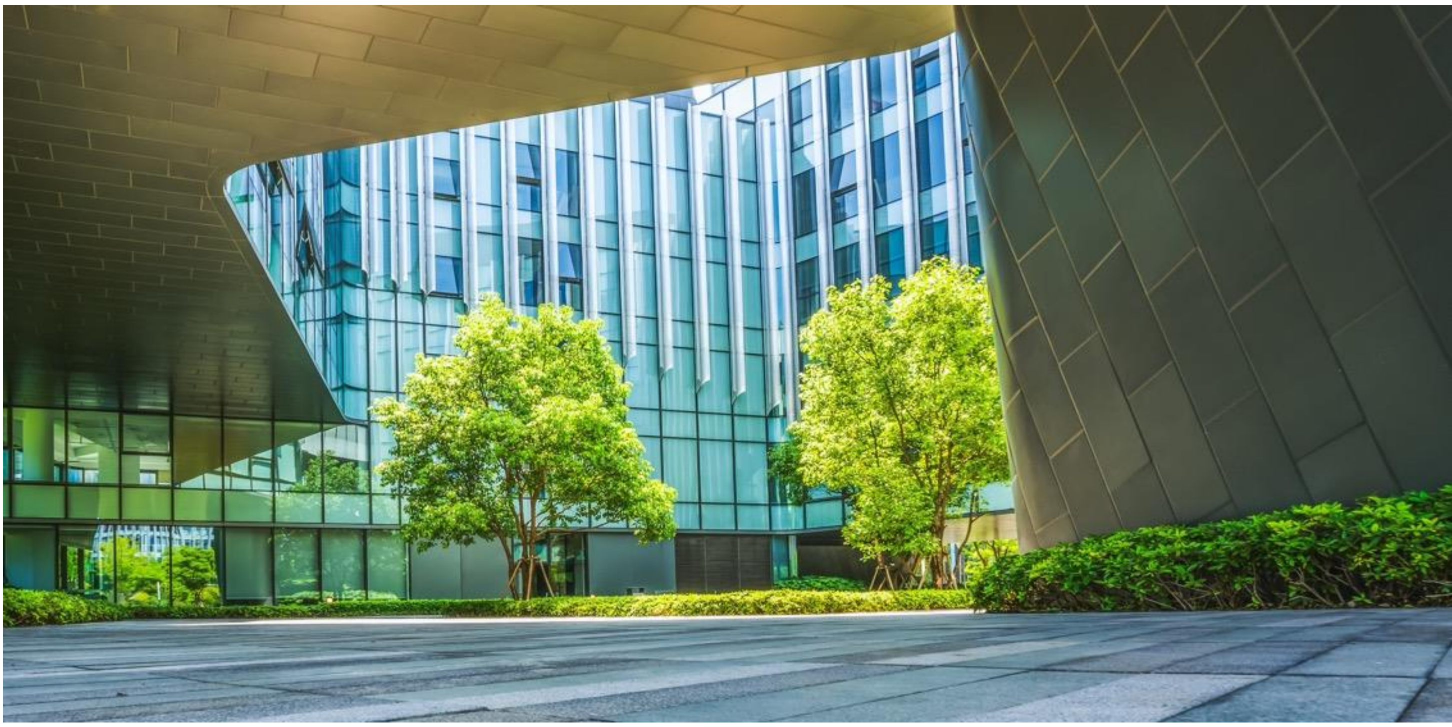


Rating scale from A (best score) to G (worst score)

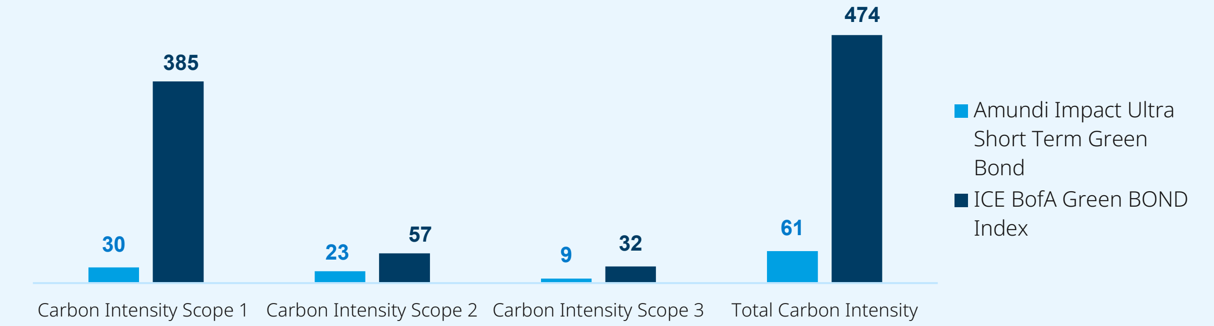
Source: Amundi. Data as of 31/12/2025.



Climate Footprint

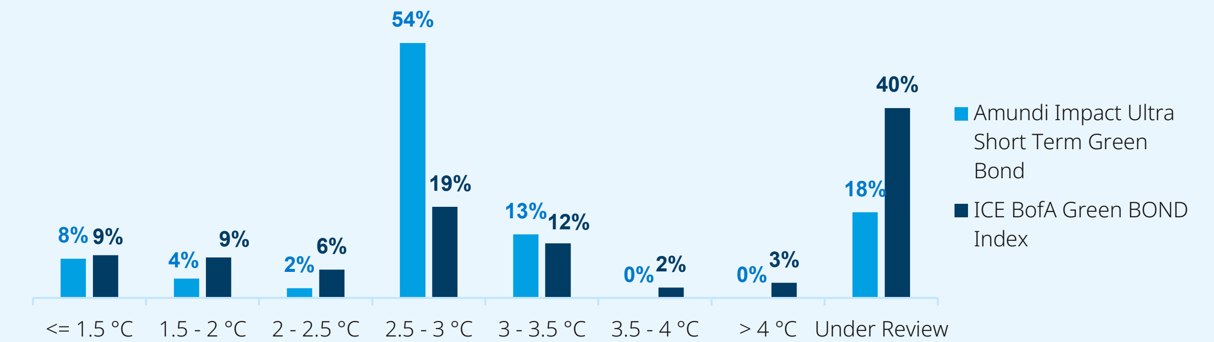
*The portfolio's carbon intensity is **61 tonnes/€1 million**, with 68% coverage.*

Carbon intensity (Trucost, tCO_2e per €1 million turnover)



Source: Amundi. Data as of 31/12/2025.

Temperature (Iceberg Data Lab)



Source: Amundi. Data as of 31/12/2025.

ARI – Impact Euro Corporate Green Bond

Amundi Responsible Investing - Impact Euro Corporate Green Bond aims to finance the energy transition by investing in green bonds with positive and measurable impacts on the environment and delivering returns throughout the different economic cycles.

- We evaluate the environmental impact of each green bond based on the expected impact of the projects financed, i.e. the greenhouse gas (GHG) emissions that will be avoided, using the metric: Tons of CO2 equivalent **(tC02e)** avoided emissions per 1 million euro invested per year.
- AF - Impact Euro Corporate Green Bond is classified **as Article 9 according to SFDR**. According to the prevailing interpretation of regulatory texts by the market, Article 9 funds have the objective of sustainable investment and/or carbon emissions reduction and must be **100% invested in Sustainable Investments**, excluding cash and hedges.
- All green bonds held into the portfolios adhere to the ICMA's Green Bonds Principles (GBP) and are validated by our dedicated GSS analysts before investing.

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- The projects financed by the funds are aligned with the United Nations Sustainable Development Goals (SDGs) particularly the eight Goals: https://sdgs.un.org/goals

SUSTAINABLE DEVELOPMENT GOALS

- Labels: the fund holds the label **Greenfin** (France)

GREENFIN LABEL
FRANCE FINANCE VERTE

The **Greenfin** label is a public label created in 2015 with the ambition to promote green funds and directing savings towards energy and ecological transition.

This label has the unique characteristic of excluding funds that invest in companies operating in fossil fuels.

It certifies the quality and transparency of the funds' sustainable characteristics and their contribution to the fight against climate change.

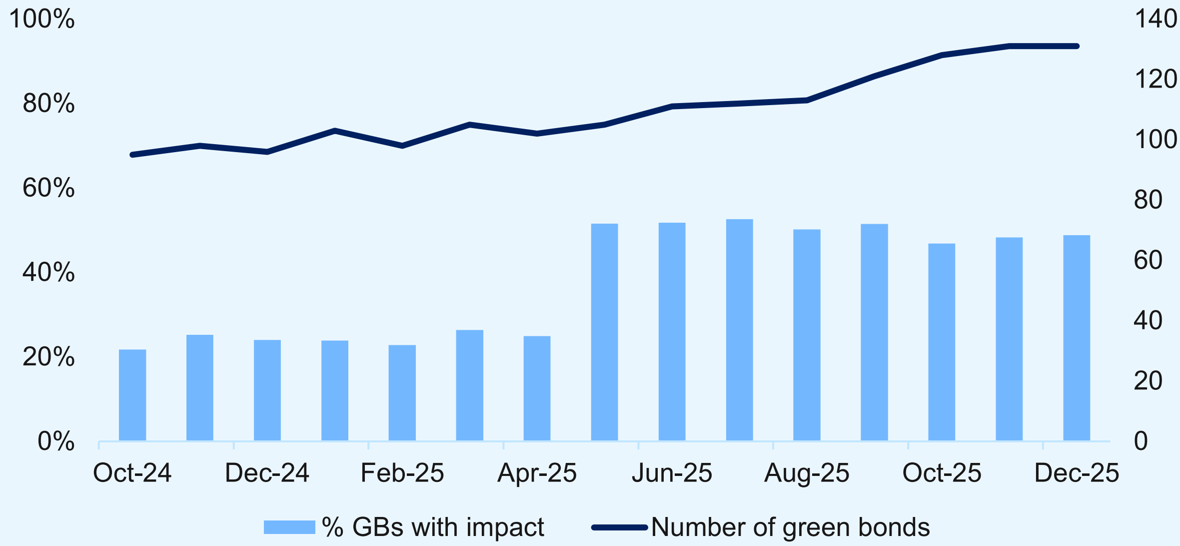
The Greenfin | Ministry of Ecological Transition and Territorial Cohesion (ecologie.gouv.fr)

Environmental Impact

We assess the positive environmental impact of the fund based on estimates of the greenhouse gas emissions that will be avoided by the projects, shown by the indicator $tC0_2e$.

*ARI - Impact Euro Corporate Green Bond achieved an average of **123 tonnes of CO_2** avoided emissions from October 2024 to December 2025.*

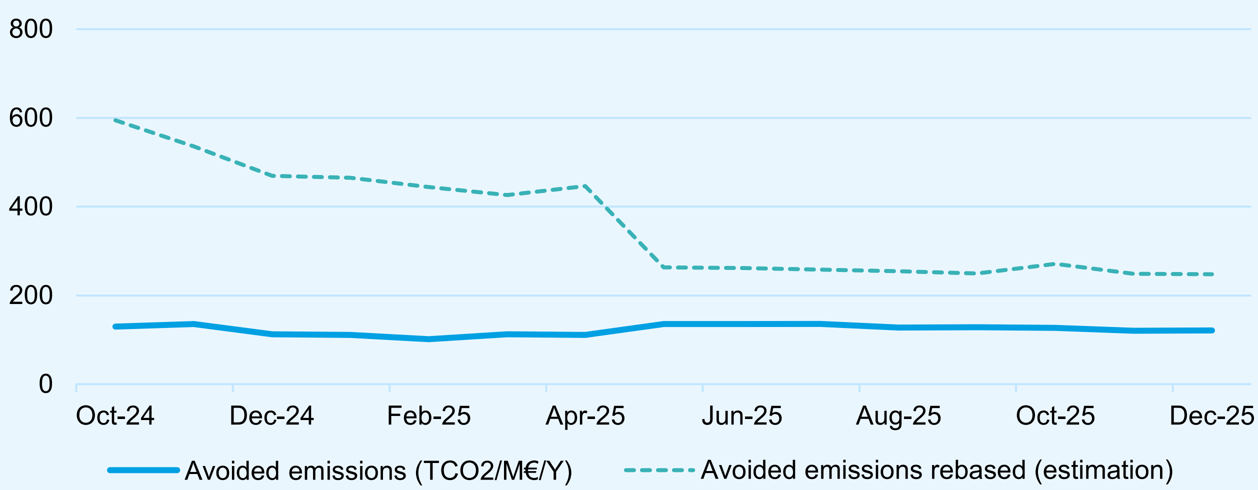
Evolution of green bonds with impact (LHS) versus total of green bonds held into the portfolio (RHS)



Source: Amundi. Data as of 31/12/2025.

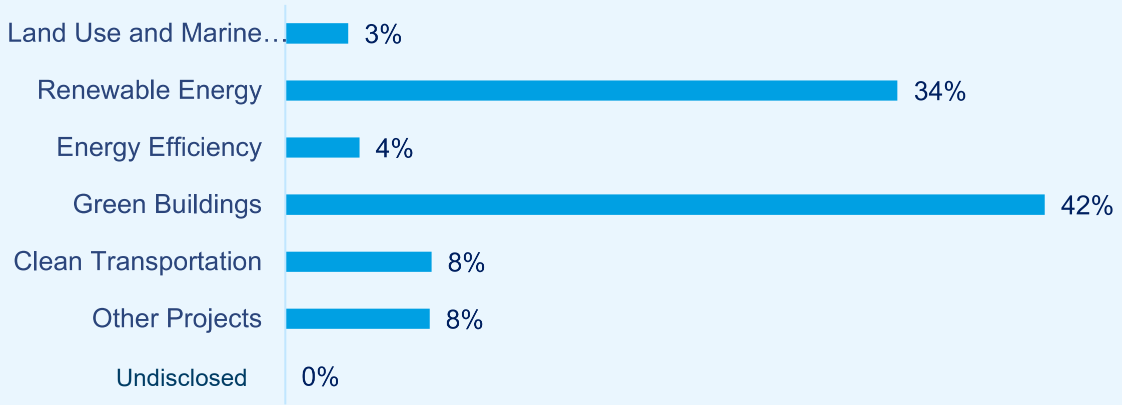
*The new 2026 target is set at **120tCO2 of avoided emissions.***

Evolution of Avoided emissions (TCO_2/M€/Y)



Source: Amundi. Data as of 31/12/2025.

Breakdown by category



Source: Amundi. Data as of 31/12/2025.

Project breakdown by geographical area

	WEIGHT %	Contribution to impact
Emerging Markets	1%	0%
Europe Developed	60%	18%
North America	2%	1%
Worldwide	37%	81%

Source: Amundi. Data as of 31/12/2025.

Alignment to the SDGs

The Sustainable Development Goals: 17 Goals to Transform our World

The Sustainable Development Goals (SDGs) are a universal call to action to promote prosperity while protecting the planet.

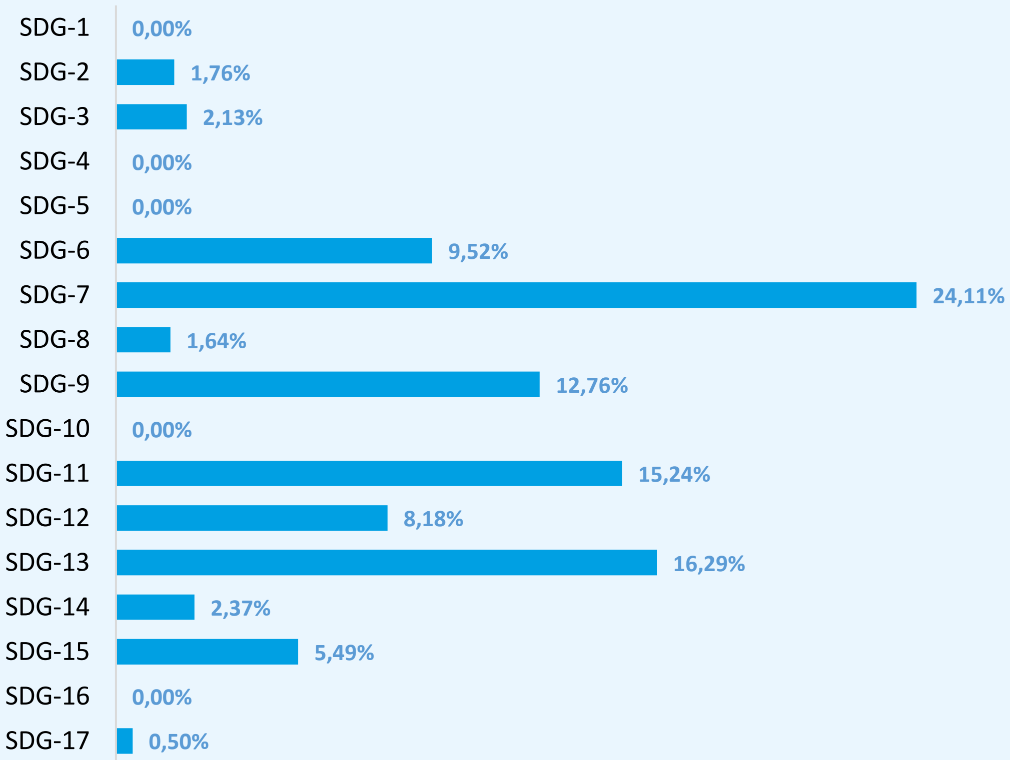
The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development. The fight against poverty must go hand in hand with strategies that build economic growth and address social needs, including education, health, while tackling climate change. https://sdgs.un.org/

We evaluate the positive contribution of green projects at the portfolio level based on the data provided by the issuer's framework, with the final allocation is available in its impact report.

While AF – Impact Euro Corp ST Green Bonds mainly align to the SDGs directly related to the climate, it covers almost all Goals.

The alignment shown in the chart below is based on estimates.

Alignment to the SDGs



Source: Amundi. Data as of 31/12/2025.

ESG Footprint

The fund has an ESG rating of 'C' as of 31 December 2025. Issuers with an ESG rating below 'E' are excluded from the portfolio. The fund aims to outperform its investment universe on this ESG score.

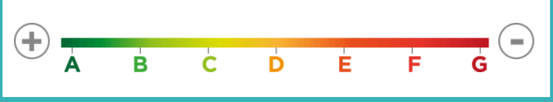
ESG criteria

Criteria are non-financial measures used to assess the ESG practices of companies, national governments and local authorities:

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

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

G for governance (including independence of the board of directors and respect for shareholders' rights)



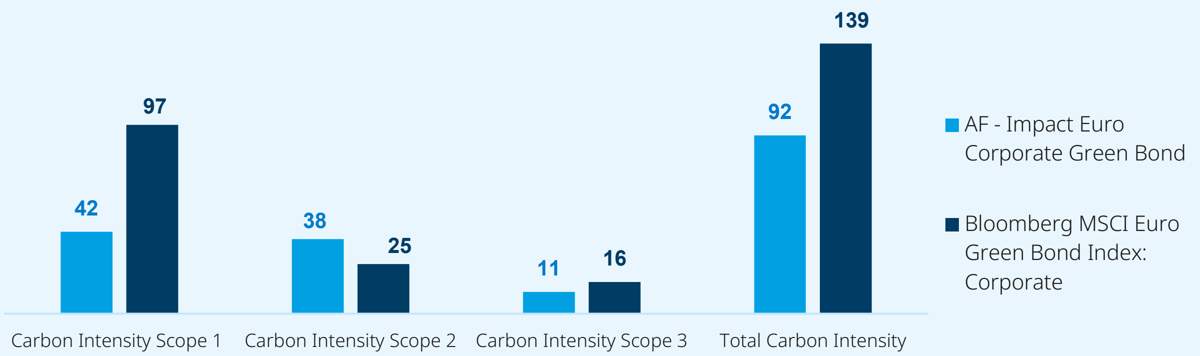
Rating scale from A (best score) to G (worst score)

Source: Amundi. Data as of 31/12/2025.

Climate Footprint

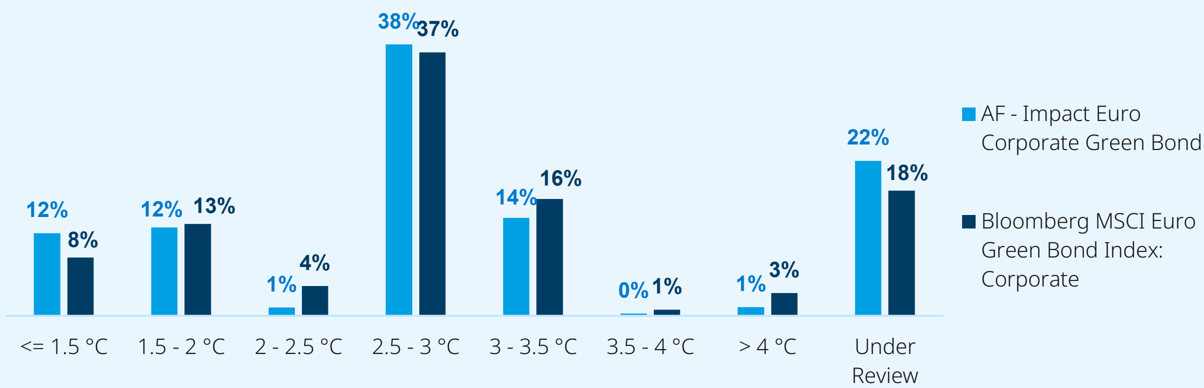
The portfolio's carbon intensity is ***92 tonnes/€1 million****, with 49% coverages.*

Carbon intensity (Trucost, tCO_2e per €1 million turnover)



Source: Amundi. Data as of 31/12/2025

Temperature (Iceberg datalab)



Source: Amundi. Data as of 31/12/2025

AF – 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.
- All green bonds fund eligible projects meeting the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association (ICMA). The fund also invests up to 15% in sustainability bonds[16] following the Sustainability Bond Guidelines by ICMA[17]. The bonds held in the portfolio are validated by our dedicated Green, Social and Sustainability analyst team before investing.
- We assess the environmental impact of the projects financed by the green and sustainability bonds we invest in through a common impact indicator, the tons of CO_2 emission (tCO_2) avoided per million € invested.
- As the Fund 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 CO_2 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).
- **Investment Approach:** 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 strategy's investments is assessed through the lens of the ESG profile of the issuer and the quality of a green bond's framework as described earlier.

As the fund invests primarily in green bonds, **the projects funded by the issuances take the UN Sustainable Development Goals (SDGs)**[18] into consideration. More specifically, SDGs 7, 9 and 13 are taken into account.

Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at 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 Amundi website https://www.amundi.com/globaldistributor/Funds/All-Funds

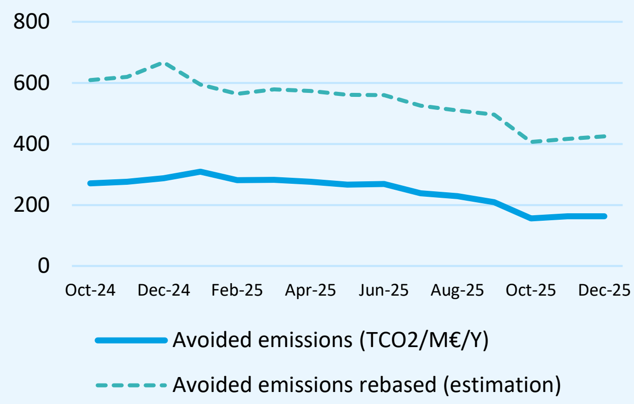
Environmental Impact

We assess the positive environmental impact of the fund based on estimates of greenhouse gas emissions that will be avoided by projects, expressed using the indicator $tC0_2e$.

*AF – EM Green Bonds achieved an average impact of **162 tonnes of CO_2** avoided emissions over the period from July 2024 to December 2025.*

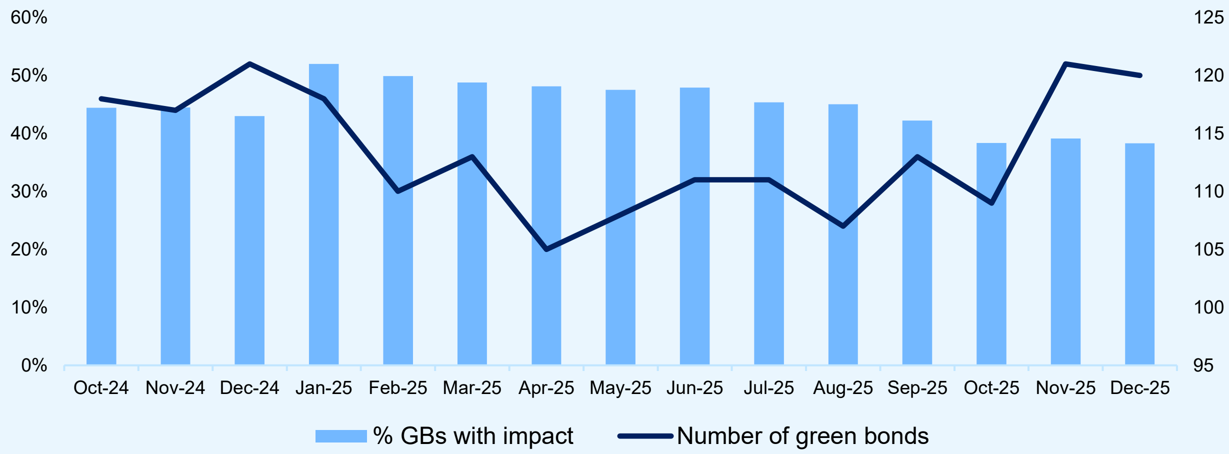
The new 2026 target is set at 160tCO_2 of avoided emissions.

Evolution of Avoided emissions (TCO2/M€/Y)

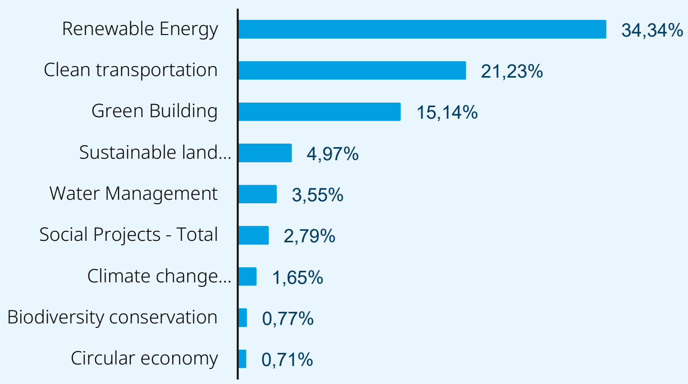


Source: Amundi. Data as of 31/12/2025.

Evolution of Green Bonds with Impact vs. Total Number of Green Bonds held in Portfolio



Portfolio use of proceeds' project category breakdown



Project breakdown by geographical area

Geographic Location	Portfolio use of proceeds
Asia	46.21%
Europe	22.43%
South America	19.82%
North America	3.68%
Africa	1.43%
Pacific	0.32%

Source: Amundi. Data as of 31/12/2025.

Alignment to the SDGs

The Sustainable Development Goals: 17 Goals to Transform our World

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. The fight against poverty must go hand-in-hand with strategies that build economic growth and address social needs, including education, health... while tackling climate change.

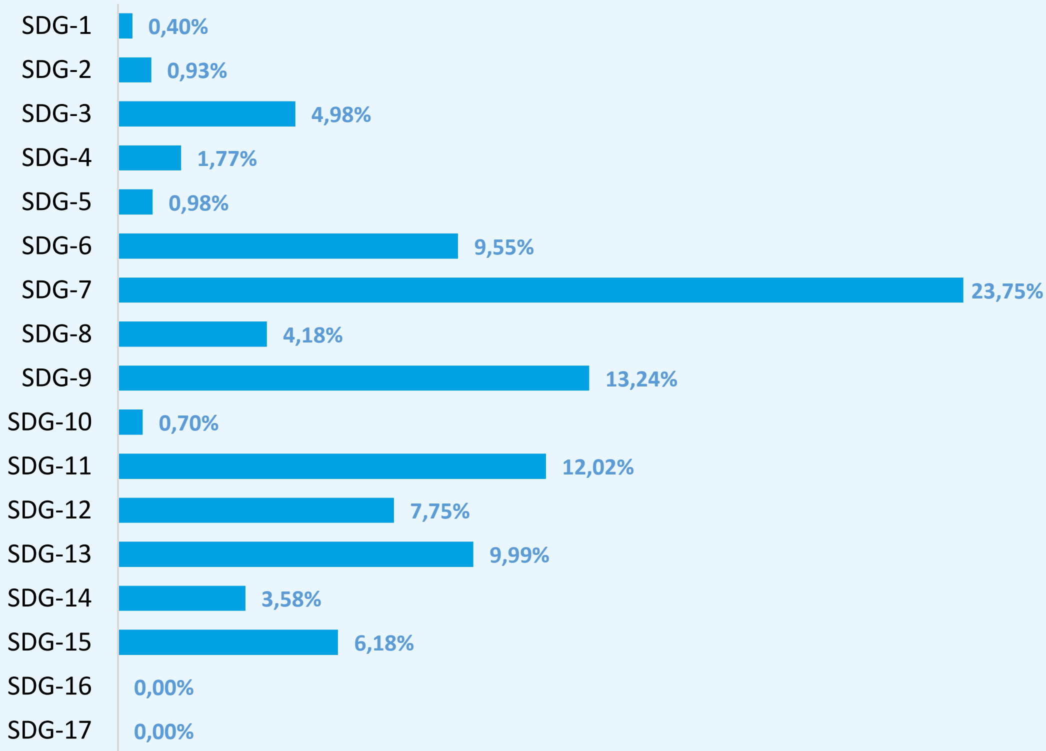
More information can be found at https://sdgs.un.org/

We evaluate the positive contribution of green projects at the portfolio level based on the data provided by the issuer's framework, with the final allocation available in its impact report.

While the AF – Emerging Markets Green Bond mainly align to the SDGs directly related with climate, it covers almost all development Goals.

The alignment shown in the chart below is based on estimates.

Alignment to the SDGs



Source: Amundi. Data as of 31/12/2025.

ESG Footprint

ESG considerations are integrated throughout the investment process. This includes credit analysis, ESG analysis, and pure green bond analysis.

ESG assessment of issuers

The GSS bond analysts conduct a thorough ESG analysis of each issuer. The ESG quality of the issuer is a key dimension in understanding where the issuer stands in terms of ESG practices (e.g., the ability of an issuer to anticipate and manage environmental, social, and governance risks and opportunities inherent to its industry and/or context). Issuers are assigned an ESG rating with sub-ratings for each of the three E, S and G.

With these elements in mind, we check the followings:

- Verify that the green bond issuer has considered ESG issues.
- Assess how the issuer positions key ESG factors related to its sector in its marketing materials.
- Identify and evaluate the potential for controversy.
- Go beyond the issuer's ESG footprint and assess the link between green emissions-funded projects and the company's ESG/environmental strategy.

The fund has an ESG rating of 'D' as of 31 December 2025. Issuers with an ESG rating of G are excluded from the portfolio. The fund aims to outperform its investment universe on this ESG score.

Evaluation by ESG Criteria

Evaluation by ESG Criteria	
Environment	D
Social	D
Governance	D
Overall Rating	D

Source: Amundi. Data as of 31/12/2025.

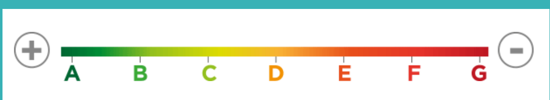
ESG criteria

Criteria are non-financial measures used to assess the ESG practices of companies, national governments and local authorities:

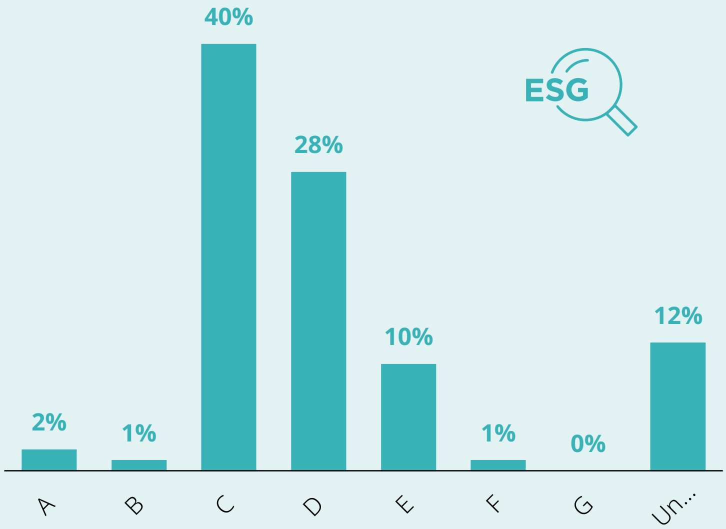
E for environment (including energy and gas consumption levels, water and waste management)

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

G for governance (including independence of the board of directors and respect for shareholders' rights)



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



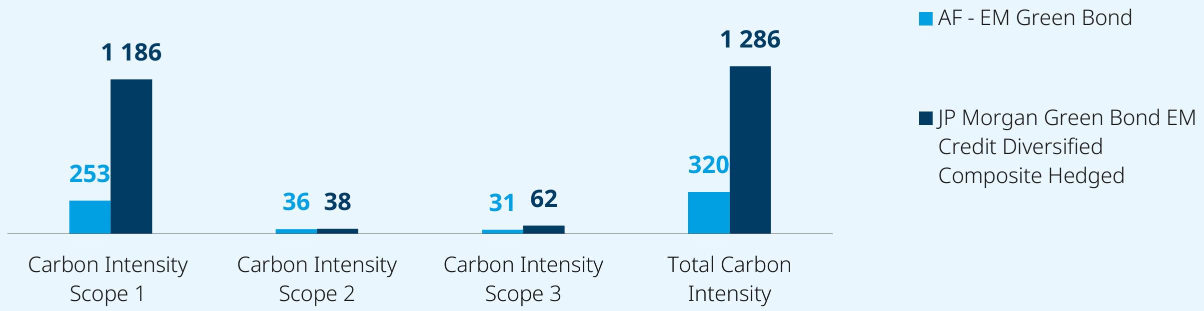
Source: Amundi. Data as of 31/12/2025.

Please refer to the Amundi's Responsible Investment Policy https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

Climate Footprint

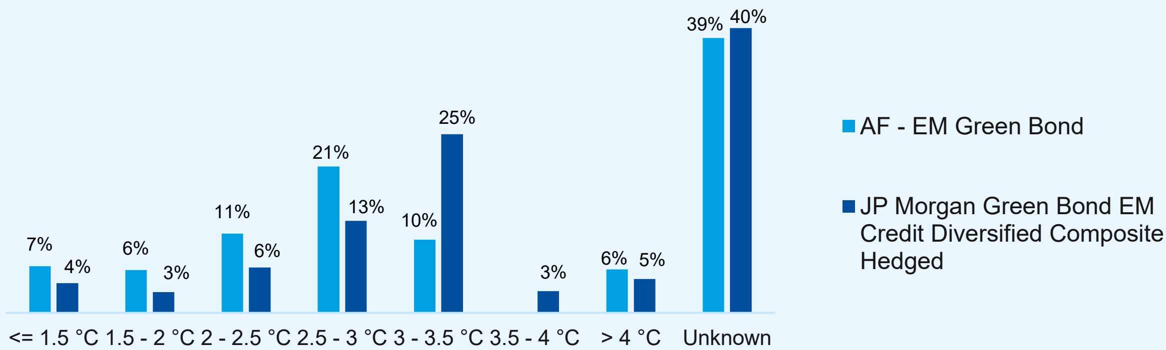
The portfolio's carbon intensity is 120 tonnes/€1 million, with 87% coverages.

Carbon intensity (Trucost, tCO_2e per €1 million turnover)



Source: Amundi. Data as of 31/12/2025. The comparison to the Bloomberg Euro Aggregate Corporate 1-3 years is provided for illustrative purposes only. This is not the benchmark of the Sub-Fund and does not represent the holdings of the Sub-Fund. It is not meant as a direct comparison in terms of fund performance and no reliance should be placed on it in this respect. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Temperature (Iceberg datalab)



Source: Amundi. Data as of 31/12/2025. The comparison to the Bloomberg Euro Aggregate Corporate 1-3 years is provided for illustrative purposes only. This is not the benchmark of the Sub-Fund and does not represent the holdings of the Sub-Fund. It is not meant as a direct comparison in terms of fund performance and no reliance should be placed on it in this respect. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

4 Case Study

CaixaBank

Issuer Presentation

CaixaBank, a leading financial institution in Spain and Portugal, has committed to sustainability and facilitating the transition to a carbon-neutral economy. It operates in Portugal through its fully owned subsidiary Banco BPI (BPI).

CaixaBank and its subsidiaries demonstrate a strong commitment to sustainability through participation in several major alliances, including the UN Principles for Responsible Investment, the UN-convened Net-Zero Asset Owner Alliance and the Net-Zero Banking Alliance.

Through the issuance of green bonds (totalling €8bn across nine issuances since 2020) and social bonds (totalling €6bn across six issuances since 2019), the Bank reaffirms its commitment to promoting investments that generate positive environmental and social impact, aligning with the United Nations SDGs. Against this backdrop, CaixaBank also supports projects that help reduce poverty, improve education and well-being, and foster economic and social development in Spain.

In the green bond market, since its inaugural issue in 2020, the Group has carried out a total of nine green bond issuances totaling €7,250 million, CHF 300 million and GBP 500 million.[1]

Banks represent a significant part of green bond issuances, financing the transition towards a low-carbon economy. CaixaBank has been a frequent issuer of green and social bonds under its GSS Framework since 2020, and Amundi is invested in some of these bonds within its GSS-dedicated portfolios.

2025 – 2027 Sustainability Plan

The two key ambitions under the 2025-2027 Sustainability Plan are to champion the sustainable transition of companies and society, and to promote social and economic prosperity.

CaixaBank has targeted mobilising more than €100 Bn in sustainable finance by 2027, aiming to derive 17% of their financial income by sustainable financing in the same period.

The bank has also set 2030 emission reduction targets for carbon-intensive sectors. Decarbonisation ambitions include 30% intensity reduction in electric, 41% intensity reduction in commercial real estate, 100% reduction in exposure to thermal coal, and 10-20% reduction in intensity in iron & steel.

Perspectives on green bonds

Analytical Perspective

With respect to green bonds issued by CaixaBank, we are of the opinion that planned green project categories are well-defined, externally-reviewed, and complete. The underlying assets have some degree of EU Taxonomy alignment, and the exclusion list is exhaustive.

Due to its SDG approach, some green projects also have social additionality. Overall, the bank's framework is good quality, ensuring eligibility for our green bond funds.

1. https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Climate_report_2024_June_2025_EN.pdf

The updated framework (published July 2025) removes one of the green Use of Proceeds (UoP) categories (terrestrial and aquatic biodiversity conservation, environmentally sustainable management of living natural resources and land use) from the previous version; and adds a new green UoP category of climate change adaptation.

Allocation to these green UoP categories will help the group progress towards its 2030 sectorial decarbonization targets, which will help significantly reduce the emission intensity of its lending portfolio.

We appreciate the consistency of the bank's green bonds with its climate and sustainability strategy. It has a 2050 net-zero commitment for its Scope 1, 2, and 3 emissions.

CaixaBank aims for the selection criteria of the green eligible projects to align with the EU Taxonomy SCC and MSS systematically, and with the DNSH criteria on a best-efforts basis.

However, we have noticed that EU Taxonomy eligibility and alignment data is quite unclear, and we have engaged with the bank on that front.

Reporting and Impact

Allocation and impact reports are published on a yearly basis, as promised by the issuer. These reports are also made available in Excel format, which helps from a data collection perspective. Avoided-emissions impact indicators are available per category, along with their respective methodologies.

Even though some adjustments are needed with respect to the geographical distribution of proceeds, the bank's reports are quite easy to digest and provide all necessary information.

On the allocation side, the issuer reports on a pool basis, which is distributed as follows (% of assets):

Renewable Energy (54%), Green Buildings (34%), Clean Transportation (9%), and Sustainable Water Management (3%).

A case study about Barcelona Science Innovation District, a 75,000m^2 building designed for companies, research centers, and laboratories in strategic sectors is also provided.

In terms of impact, the report provides both aggregated, portfolio-level metrics and category-specific, detailed data. This format is appreciated, as it enables quick analysis of synthetic impact data in detail.

In its 2025 report, the bank published yearly GHG emissions avoided of 313 tCO_2 / €Mn invested, yearly energy savings of 1.08 GWh / €Mn invested, and an annual volume of wastewater treated of 9m^3 / €Mn invested.

Additionally, specific KPIs for certain project categories are also mentioned:

- Renewable Energy: Installed capacity (GW), annual energy generation (GWh), amount of green hydrogen generated (tH2), etc.
- Green Buildings: Primary energy demand (kWh/m^2)

Engagement

While the bank's framework and reports are of good quality, we have still noticed some issues regarding EU Taxonomy eligibility and alignment data. As a result, we started engaging with the issuer in 2024 and have had constructive dialogue since.

In September 2024, we reached out to the bank to request improved disclosure on EU Taxonomy alignment for its green bond projects. We explained that progress on that front would broaden their financing opportunities by making their framework better suited to the market's needs.

In 2025, we had a call with the issuer to discuss our recommendations and come up with a plan to make progress. The bank has acknowledged our requests and although no tangible progress has yet been made, we continue to make efforts to engage and help improve disclosure.

4 Case Study

Engie

Issuer Presentation

Headquartered in La Garenne-Colombes, France, ENGIE S.A. is the third-largest energy group (excluding oil) and the second largest in selling clean energy in the world. Along with all its subsidiaries, the company is engaged in the provision of electricity, natural gas, and energy-related services. The company develops and commercializes thermal energy, hydropower, onshore and offshore wind power, solar power, and heat generation services.

Since April 2024 when Engie issued its first green bond, it has issued ~€27 Bn in green debt to support its development plan in renewable energy and energy efficiency.

Analytical Perspective

Engie's green bonds face several challenges. First, the projects financed are not the best in class - they include the refurbishment of pipelines to accommodate low-carbon gases, district heating & cooling, and bioenergy, which could be controversial under the Paris-Aligned Benchmarks (PAB). We note, however, that these remain a minority as most proceeds have gone to battery energy storage systems (BESS), solar power, and wind power – which are key components of the energy transition.

Notably, proceeds for Engie's green bonds also include the refinancing of previously-issued bonds, which is not the best practice in terms of lookback periods and additionality.

The main challenge, however, is transparency. After having engaged with them for several years to improve reliability and clarity in reporting, the issuer provided us with an Excel spreadsheet with more usable allocation and impact data, disclosed bond by bond. We intend to continue engaging actively to ensure that bonds issued in the future come report with the same level of granular, public disclosure.

Finally, the issuer also faces a diverse range of controversies, including court cases that pose varying degrees of financial, operational, and reputational risk. These controversies are closely tracked by ESG Analysts dedicated to DM Utilities, who have engaged directly with the issuer for years.

We continue to monitor these situations and incorporate our views accurately as part of our GSS Scoring.

Dhafrah PV2 Energy Company

Issuer Presentation

Dhafra PV2 is the world's largest single-site solar photovoltaic plant, located in Abu Dhabi, UAE. With a capacity of 2 GW, it powers over 160,000 homes and offsets 2.4 million tonnes of CO_2 annually, supporting the UAE's Net Zero by 2050 goal. The project uses advanced bifacial technology and over 4 million solar panels to deliver clean, sustainable energy.

The proceeds from this green bond will be dedicated to solar PV energy production and the purchase of renewable energy applications and technologies, including associated equipment and maintenance work.

Analytical Perspective

One of the limitations of this bond is that the project is already up and running, and so additionality is limited.

The issuer also will not provide any allocation or impact reports since the bond will only finance an already-operational project. This is suboptimal as the broader green bond market requires annual impact reporting as a best practice.

Notwithstanding, the issuer has provided figures in their framework, along with associated costs. With this data, it is possible to compute the pro-rated impact of the green bond.

According to latest issuer forecasts and our calculations, the bond is expected to avoid 1.67 million tCO_2 annually.

This amount is on the upper bound of acceptable intensity per million invested and can be explained by the UAE's energy mix, which is still relatively heavily dependent on oil and gas.

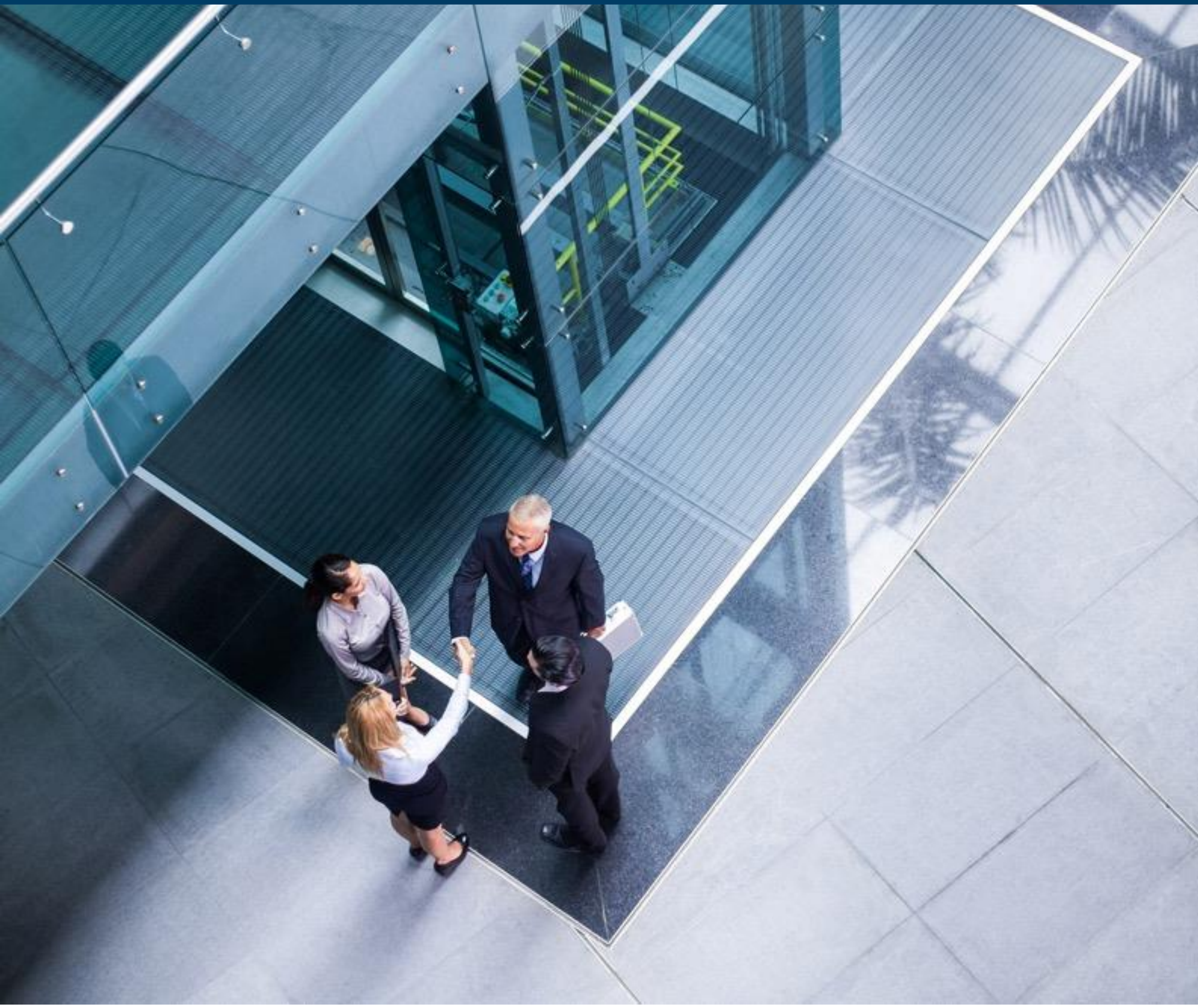
Green labelled issuances represent around 70% of utility issuances around the world

5 Engagement Policy

At Amundi, engagement is an ongoing and purpose-driven process that seeks to positively influence the activities or behaviors of companies. It must therefore be results-oriented, proactive, doubly-materialized, and integrated into our overall ESG process.

The engagement activity is led by the ESG Research, Engagement and Voting team, which involves ESG analysts and corporate governance analysts. Engagement can also be conducted by GSS analysts or portfolio managers. In all cases, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of these commitments.

We are convinced that dialogue is the cornerstone of a healthy and robust development towards a sustainable, inclusive and low-carbon economy and sustainable returns.



Please refer to the Amundi Responsible Investment Policy, the Amundi Sustainable Finance Disclosure Statement.

Engagement outcomes and monitoring of the progress:

To monitor the set objectives and the resulting improvements, Amundi has created a proprietary reporting tool for the commitment. This tool collects feedback on specific engagement topics (in terms of KPIs for performance improvement), and tracks issuers' performance against targets. All outstanding commitments are recorded in a central tool shared with all investment professionals, for transparency and traceability purposes.

Green Bond Commitments

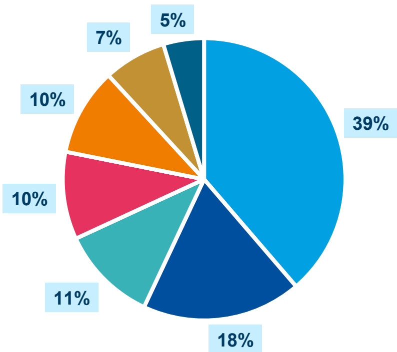
Our dedicated GSS (Green, Social and Sustainable) analysts develop engagement initiatives with green bond issuers around major themes:

- **Increase reporting quality and availability**
- **Increase projects' quality and eligibility**
- **Improve disclosure on EU Taxonomy**
- **Improve frameworks' alignment with market standards**
- **Improve framework consistence with issuer's ESG strategy and challenges**
- **Improve management of E&S risks associated with the projects**
- **Increase projects' additionality**

Green Bonds Engagement themes

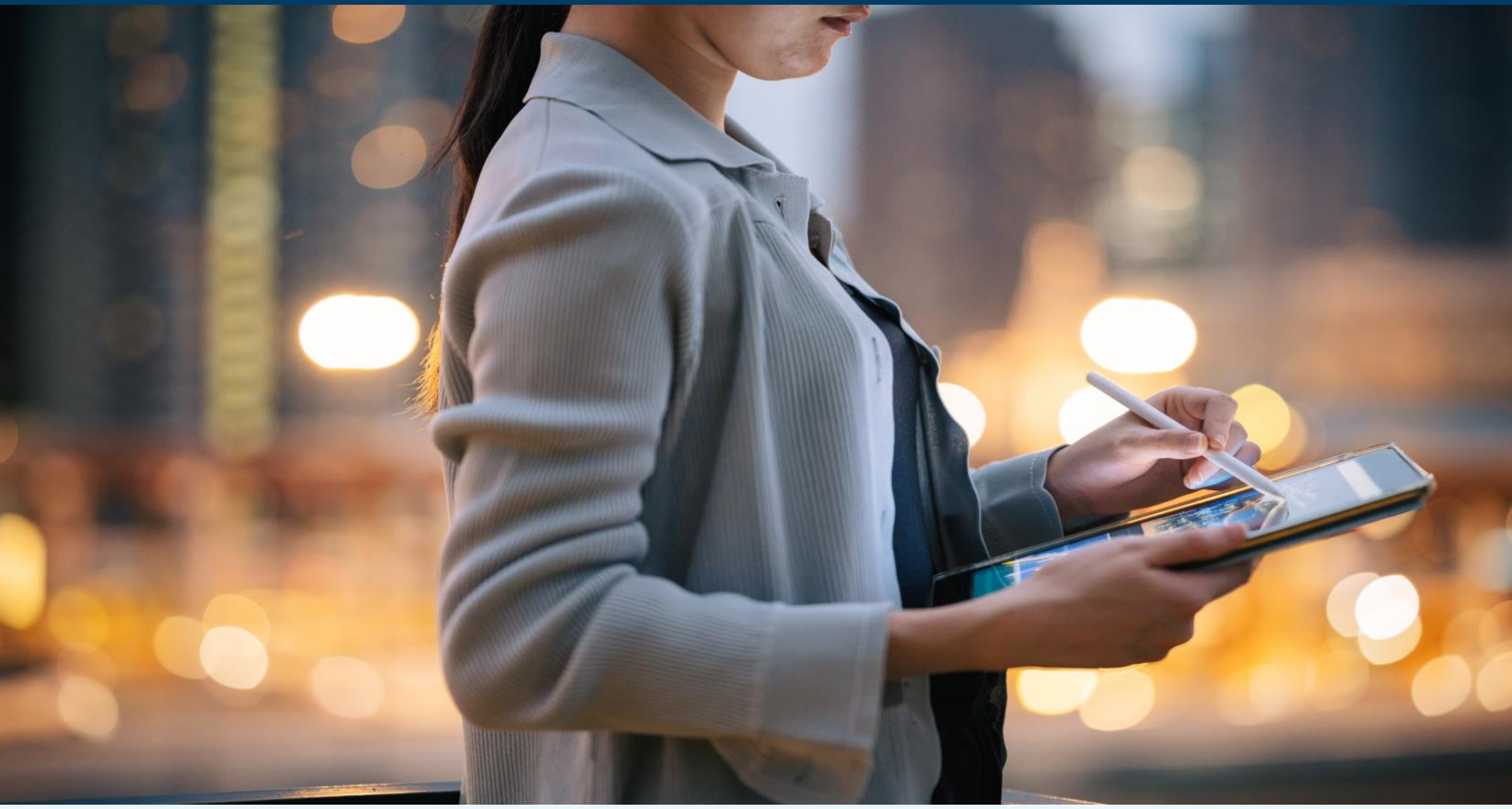
- **Increase reporting quality and availability**
- **Improve framework consistency with issuer's ESG strategy and challenges**
- **Increase projects' quality and eligibility**
- **Improve management of E&S risks associated with projects**
- **Improve disclosure on EU Taxonomy**
- **Increase projects' additionality**
- **Improve framework alignment with market standards**

Source: Amundi. Data as of 31/12/2025.



From December 2024 to December 2025, the GSS analyst team engaged with 186 issuers on 279 issues, 108 of which were related to improving reporting quality and availability.

6 Controversy Monitoring



During the period from June 2023 to June 2024, none of the issuers in the portfolios was involved in severe controversies.

Amundi has developed a controversy tracking system that uses third-party data from three suppliers to systematically identify controversies and assess their level of severity on a scale of 1 to 5 (5 being the worst). This quantitative approach is then complemented by an in-depth analysis conducted by ESG analysts to evaluate the scope of controversies deemed to be severe (score of 3 or more), as well as periodic reviews of any developments.

Our ESG analysts monitor controversies using a wide range of sources to identify significant environmental damage negatively affecting biodiversity, water or hazardous waste rate. When severe and repeated controversies arise, and credible corrective actions are not taken, analysts may propose a downgrade of the company's ESG rating. This could ultimately result in exclusion from the active investment universe (G rating), which is validated by the ESG Rating Committee.

The analysis and follow-up involves verifying and assessing the seriousness of a controversy:

For issuers facing controversies and demonstrating inadequate remediation plans, or for those who fail to deliver on their commitments, Amundi downgrades the ESG rating for the relevant criteria, and may consider escalation through voting or exclusion if the issuer is found to be in violation of the principles of the United Nations Global Compact.

In such cases, we engage directly with the company and carefully evaluate our positions in the portfolios based on the outcome of our analysis.

7 Impact calculation methodology

Key elements for impact assessment

- We rely solely on data provided by the issuer.
- When calculating the tonnes of CO_2 avoided per M€ invested, we use the EUR/Currency exchange rate at the time of the publication of the impact report if it is not provided by the issuer.
- We can consider ex-ante or ex-post figures, depending on the issuer's ability to provide either.
- We recommend that the issuer follow the methodology suggested by the Harmonized Framework for Impact Reporting of the ICMA.
- We encourage the issuer to consider the life cycle analysis of the project/asset.
- We encourage the issuer to report only the impact related to the portion financed by the bond (pro rata).
- The principle of prudence is systematically applied for the reporting of avoided GHG emissions. If the issuer reports on only one project while having financed three, we use the available data on the reported project and relate it to the bond amount without extrapolating the impact of the other two projects. Similarly, if all funds have not yet been allocated, we use the number of tonnes of CO_2 avoided published for the allocated portion and relate it to the total bond amount.

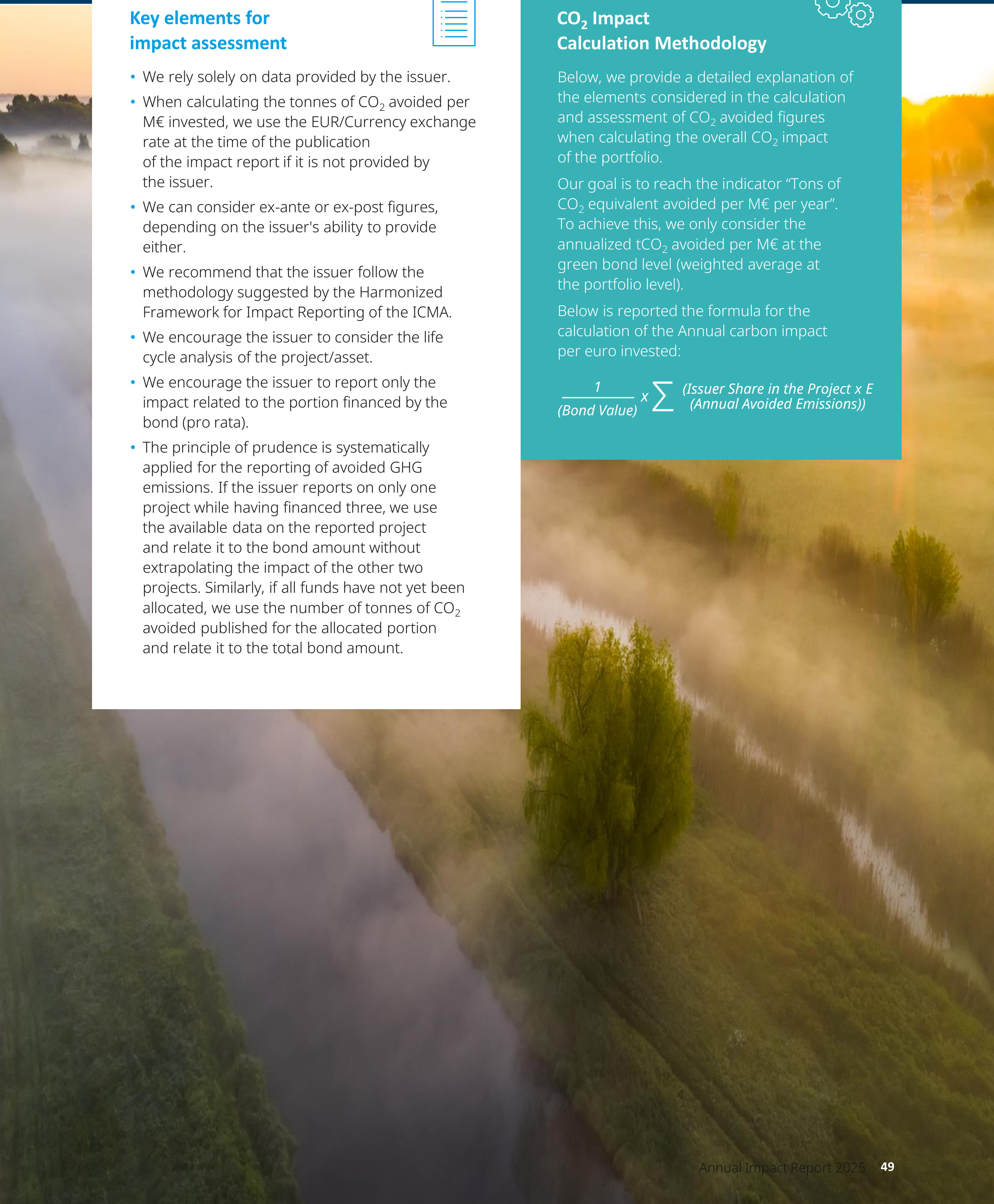
CO_2 Impact Calculation Methodology

Below, we provide a detailed explanation of the elements considered in the calculation and assessment of CO_2 avoided figures when calculating the overall CO_2 impact of the portfolio.

Our goal is to reach the indicator "Tons of CO_2 equivalent avoided per M€ per year". To achieve this, we only consider the annualized tCO_2 avoided per M€ at the green bond level (weighted average at the portfolio level).

Below is reported the formula for the calculation of the Annual carbon impact per euro invested:

$$\frac{1}{(\text{Bond Value})} \; x \sum \left(\text{Issuer Share in the Project x E (Annual Avoided Emissions)}\right)$$



Publishers

Alban de Faÿ

Head of Sustainable Responsible Investment processes for Fixed Income

Lead Portfolio Manager of ARI Impact Green Bond

Jennifer Goeytes

Euro Aggregate Portfolio Manager & Sustainable FI Investments

Co-Lead Portfolio Manager of ARI Impact Green Bond

Daniela Montezuma

Credit Portfolio Manager & Sustainable FI Investments

Lead Portfolio Manager of Amundi Funds - Impact Euro Corporate Short-Term Green Bond

Estelle Honthaas

Credit Portfolio Manager & Sustainable FI Investments

Co-Lead Portfolio Manager of Amundi Impact Ultra Short-Term Green Bond

Laurent Rieu

Credit Portfolio Manager & Sustainable FI Investments

Co-Lead Portfolio Manager of Amundi Impact Ultra Short-Term Green Bond

Maeva Ramadier

Credit Portfolio Manager & Sustainable FI Investments

Lead Portfolio Manager of ARI - Impact Euro Corporate Green Bond

Maxim Vydrine

Head of Emerging Markets Corporate and High Yield

Lead Portfolio Manager of the Amundi Funds Emerging Markets Green Bond Fund

Sergei Strigo

Head of Emerging Markets Fixed Income

Co-Portfolio Manager of the Amundi Funds Emerging Markets Green Bond Fund

Yvoni Ouziel

Emerging Markets Corporate and High Yield Portfolio Manager

Co-Portfolio Manager of the Amundi Funds Emerging Markets Green Bond Fund

Frédéric Gouttin

Head of Investment Specialists Euro Aggregate Solutions & ESG Fixed Income Strategies

Publishers

Séverine Alloy

Head of Green, Social and Sustainability Bonds Analysts

Theo Kotula

Green, Social and Sustainability Bonds Analyst

Charles Dupré

Green, Social and Sustainability Bonds Analyst

Victor Hintzy

Green, Social and Sustainability Bonds Analyst

Jun Jie Tan

Green, Social and Sustainability Bonds Analyst

Stephen Garrett

Investment Specialist Emerging Markets Fixed Income

Alexis Benoit

Investment Specialist Euro Aggregate Solutions & ESG Fixed Income Strategies

Devansh Sinhal

Investment Specialist Euro Aggregate Solutions & ESG Fixed Income Strategies

Important Information

This document contains information about Amundi Responsible Investing – Impact Green Bond, the Amundi Funds – Impact Euro Corporate Short-Term Green Bond and Amundi Impact Ultra Short-Term Green Bond (the Funds). Amundi Asset Management SAS whose registered office is 91-93 boulevard Pasteur, 75015 Paris, France and Amundi Luxembourg S.A. whose registered office is located at 5, allée Scheffer 2520 Luxembourg, Luxembourg.

This is a marketing communication. Please refer to the prospectus / information document and to the PRIIPS KID before making any final investment decision.

This material is for information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell the Fund in any jurisdiction where such offer, solicitation or invitation would be unlawful. This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit for citizens or residents of the United States of America or to any "U.S. Person" (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. Accordingly, this material is for distribution or to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements, or that would require the registration of Amundi or its affiliates in these countries.

Investment involves risk. Investment return and the principal value of an investment in the Fund may go up or down and may result in the loss of the amount originally invested. Past performance is not a guarantee or indication of future results. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus available in English or in the local language of EU registration, and/or the PRIIPs KID (available in local language in EU countries of registration) which together with the latest annual and semi-annual reports may be obtained, free of charge, at the registered office of the management company of the Fund, or at www.amundi.lu.

The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund Information on sustainability-related aspects can be found at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation.

Please note that the management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in a Member State of the EU in respect of which it has made a notification.

A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation. The last version includes additional clarifications:;(Cross-Border Fund Distribution Regulation section – "Summary of investor rights pursuant to art. 4(3) of the Cross-Border Fund Distribution Regulation").

The information in this document is as at 31/12/2024, except where otherwise stated. This material is based on sources that Amundi considers to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi can in no way be held responsible for any decision or investment made on the basis of information contained in

this material.

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Amundi Asset Management

A French simplified joint stock company (société par actions simplifiée), a portfolio management company approved by the "Autorité des marchés financiers" or "AMF" under the number GP 04000036 whose registered office is located 91-93 boulevard Pasteur, 75015 Paris – France –, under the Paris trade register number 437 574 452 RCS.

In compliance with Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on free movement of such data ("GDPR") and as applicable, investors can exercise the right to access, rectify or ask for deletion of the personal data the Amundi Asset Management holds on them. To enforce this right, please contact Amundi Asset Management located at 91-93 boulevard Pasteur, 75015 Paris – France.

Amundi,
A trusted partner
who acts every day
in the best interests
of its clients and society.

Amundi
Investment Solutions
Trust must be earned

amundi.com