Amundi
Investment Solutions

Trust must be earned

ESG POLICY 2026

Amundi Impact Ultra Short Term Green Bond

December 2025 • Document for professional investors only

Sustainability strategies used in the product

The sub-fund, Amundi Impact Ultra Short-Term Green Bond applies a combination of ESG approaches as listed below:

Sustainability Strategies	☑ ESG Integration ☑ Normative Screening ☑ Exclusions ☑ Sustainability themed investing (until December 2023) ☑ Impact investing (since January 1st 2024)
SFDR Classification	Article 9

1. Portfolio Objective

This fund is a French law Mutual Fund (Fonds Commun de Placement, FCP). It is mainly invested in green bonds, which are debt securities issued on a financial market and intended to finance projects to combat climate change, support the energy transition, etc.

The fund's objective is to select green bonds that (i) comply with the principles of green bonds and (ii) whose issuers and financed projects meet the environmental, social, and governance (ESG) criteria defined by the management company.

To assess the extra-financial quality of green bond issuers and financed projects, the management team relies on an analysis of ESG criteria including the environmental dimension of these. It also relies on social and governance criteria.

The goal of the ESG analysis is to raise awareness and encourage companies to adopt a sustainable development approach and assign them an ESG rating (Environment, Social, Governance). This rating is based on a set of criteria, such as:

- Energy consumption and CO2 emissions, waste management, water consumption... on the environmental dimension (E);
- Respect for human rights, accident rate... on the social dimension (S);
- The structure of the board of directors, shareholder rights, anti-corruption measures... on the governance dimension (G).

The analysis ultimately leads to an overall extra-financial rating of the issuer on a scale from A (highest rating) to G (lowest rating). There is only one rating for the same issuer, regardless of the chosen reference universe.

Taking into account the issuer's ESG rating aims to limit the risk of controversy over projects financed by green bonds.

The fund invests 100% of its net assets excluding cash (cash equivalents) in all types of green bonds traded on a regulated market that respect the Green Bonds Principles without currency restriction, but hedged for exchange rate risk, whose positive impact on the energy and ecological transition is assessable.

In addition, the portfolio aims to outperform its investment universe regarding the 2 following indicators:

1) Total carbon Intensity (tCO2e/M€ sales) or GHG intensity of investee companies – Table 1. PAI 3.

PAI 3 measures carbon emissions expressed in million euros (€ million) of revenue. The Greenhouse Gas intensity of the relevant portfolio is determined by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales).

Amundi relies on the data provider S&P-Trucost, whose methodology is based on the Greenhouse Gas Protocol:

- Scope 1: Direct emissions generated by resources owned or controlled by the company.
- Scope 2: Indirect emissions generated by the purchase or production of electricity, steam, or heat.
- Scope 3: All other indirect emissions, both upstream and downstream of the value chain. For data robustness reasons, we have chosen to use emissions from upstream Scope 3 activities.

2) Gender Diversity: Board Gender Diversity – Table 1. Pai 13.

The % board gender diversity of the relevant portfolio is determined by calculating the portfolio weighted average of the percentage of board members who are female in investee companies, expressed as a percentage of all board members.

Source of data: 1/ Refinitiv, 2/ ISS, 3/ CRISIL, 4/ MSCI.

**Considering the challenges regarding data quality and portfolio integration, the first 2 years i.e., until 30/6/2026, expectation ii) can be met on a best effort basis.*

2. ESG Integration

The portfolio integrates the ESG evaluation of positions based on Amundi's methodology.

For more information regarding to the philosophy and methodology of the ESG integration applied at the portfolio level, please refer to the detailed methodology that is published within the Global Responsible Investment Policy available on Amundi website https://about.amundi.com/esg-documentation.

All assets in the portfolio are subject to selected ESG strategies except for technical assets when these do not negatively affect the ESG character of the portfolio.

Considered technical assets are:

- Cash and cash-like assets (e.g., money market funds) used for liquidity management or hedging
- Derivatives used for efficient portfolio management or hedging (i.e., non-speculative)
- Index-based products based on broad market indices used for hedging

The proportion of technical assets can't structurally be more than 20% of the portfolio.

The portfolio may temporarily deviate from this limit in extraordinary market circumstances in order to protect investors' financial interests.

3. Normative Screening

The portfolio integrates the normative screening of positions based on Amundi's methodology.

For more information regarding to the normative screening at the portfolio level, please refer to the detailed methodology that is published within the Global Responsible Investment Policy available on Amundi website https://about.amundi.com/esg-documentation.

Our approach is based on texts that are universal in scope, such as:

- The UN Global compact
- The UN Guiding Principles on Business and Human Rights (UNGPs)
- The OECD Guidelines for Multinational Enterprises (as far as relevant)
- The ILO Conventions

4. Exclusion policy

The fund applies the exclusion of the following activities:

Corporate exclusions	Definition	Threshold	Data sources used
UN Global Compact	– Companies that seriously and repeatedly violate one or more than one for the 10 UN Global Compact principles, without implementing suitable corrective measures.	1st Euro revenue	– MSCI
Weapons*			
Indiscriminate or disproportionate weapons	– Companies involved in the manufacture or sale of weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical and nuclear weapons (revenue threshold: 0%) – These weapons are characterized by their indiscriminate effects, long-term harm, and potential for disproportionate humanitarian impact.	Revenue threshold : 0%	– MSCI
Other weapons	– Companies directly involved in the manufacture or sale of weapons or essential components 1. "Weapons" include equipment dedicated to combat and of a lethal nature, such as such as firearms, tanks, combat aircraft, explosives, missiles, bombs, combat vehicles, unmanned combat aerial vehicles (UCAV), and ammunition. 2. "Essential elements and components" directly related to the lethality of weapons, as long as they are designed or modified based on military specifications. E.g. Fire control systems, projectiles, devices and sensors for trajectory calculation, target tracking systems, or localization equipment that provide targeting information.	Revenue threshold : 5%	– MSCI
Bespoke products/services in weapons	– This addresses companies further down the value chain that provide products/services that are crucial for weapons production. However, companies involved in more general services related to weapons, such as maintenance, storage, repair, testing or transportation, are not in scope.	Revenu threshold: 25%	– MSCI
Nuclear weapons	– Companies involved in the production of core components of the nuclear weapon or dedicated components. Issuers are considered for exclusion if they meet at least one of the following three criteria: 1. Issuers involved in the production, sale, storage of nuclear weapons of States non-Party to the Treaty on the Non-Proliferation of Nuclear Weapons and of States signatories of the Treaty on Non-Proliferation of Nuclear Weapons but not members of NATO. 2. Issuers involved in the production of nuclear warheads and/or whole nuclear missiles as well as components that were developed and/or significantly modified for exclusive use in nuclear weapons.	Threshold: first €1 of revenue Threshold: first €1 of revenue	– MSCI

	3. Companies that derive significant revenue from the production or sale of nuclear weapons, excluding revenues from ownership and dual use components as well as delivery platforms.	Threshold: >5% of total revenues	
Tobacco	– Companies that derive more than 5% of their revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products.	Threshold: >5% of total revenues	– MSCI
Coal**	– Companies that derive more than 5% of their revenue from thermal coal extraction and activities (Prospecting, exploration, extraction/mining, processing) or have an annual thermal coal production more than 10Mt. For transportation, companies that derive more than is more than 10% their revenue. This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. – Companies that are involved in coal exploration, and in the exploitation or development of new coal mines.	Threshold from thermal coal extraction and activities: >5% of total revenues Threshold from transportation: >10% of total revenues	– MSCI
Unconventional Oil & Gas**	– Companies that derive more than 5% of their revenue from unconventional oil & gas extraction. – This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from unconventional oil and gas as per the definition of Febelfin. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore. It excludes conventional oil and gas production, deepwater, shallow water and other onshore/offshore. – Companies that are involved in exploration, and in exploitation or development of new unconventional oil or gas fields.	Threshold: >5% of total revenues	– MSCI
Conventional Oil & Gas**	– Companies that derive less than 5% of their revenue from activities related to natural gas extraction or renewable energy sources. Companies that derive from conventional oil and gas as per the definition of Febelfin. It includes revenues from conventional oil and gas production, deepwater, shallow water and other onshore/offshore. It excludes unconventional oil and gas production (sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane) as well as Arctic onshore/offshore. – Companies that are involved in exploration, and in exploitation or development of new oil or gas fields.	Threshold: <5% of total revenues	– MSCI

Power Generation**	– Companies that drive more than 5% of its revenues from generation of power or heat from non-renewable energy sources – Companies that are involved in building new coal-fired power stations. – Companies that have absolute production of or capacity for coal-based power structurally increasing and more than 5 GW.	Threshold: >5% of total revenues Threshold: >5GW	– MSCI

** Weapons are more specific tools designed primarily to cause damage or harm and kill human beings*

*** Use-of-proceeds instruments issued by companies (Green Bonds, Social Bonds) that fail the eligibility criteria, can be eligible when having a strategy to reduce the adverse impact of their activities and to increase their contributing activities, and particular attention is given in the ESG due diligence process to these companies' overall transition efforts.*

Exclusions with regards to countries	Definition	Data sources used
International Sanctions	– Countries (via government debt or indirectly via state-owned companies) subject to international sanctions as designated by Amundi's firm-wide policy on this subject.	– Amundi's internal Compliance guidelines
Strength of the governance*	Countries that provide a score: – <1 for any of the 6 Worldwide Governance Indicators (Voice and Accountability, Political Stability and Absence of Violence/Terrorism, Government Effectiveness, Regulatory Quality, Rule of Law, Control of Corruption – <-0.59 for the average of its scores on all 6 WGI above	– World Bank
Paris Agreement*/**	– Countries that have not signed the Paris Agreement	– Verisk
Nuclear Non proliferation*/**	– Countries that are not party to the Nuclear Non-Proliferation Treaty	– Verisk
Military budget*/**	– Countries that allow military budgets >6% GDP	– Verisk
FATF*/**	– Countries that are considered 'Jurisdictions with strategic AML/CFT deficiencies' by the FATF	– Verisk
Corruption*/**	– Countries with less than 40/100 on the Transparency International Corruption Perception Index	– Verisk
Freedom*/**	– Countries qualified as "not free" (with less than 35 score) by the Freedom House 'Freedom in the World'-survey	– Verisk
Death penalty*/**	– The State does not have the death penalty legal and in use	– Verisk

** Use-of-proceeds instruments issued by non-compliant States can still be eligible.*

*** only applicable for high-income economy States according to World Bank.*

For reasons of diversification or (currency risk) hedging in public debt instruments issued by core reserve (non-EURO) currency issuers that do not comply with the above requirements, to a maximum of 30% (in total) of the portfolio. This threshold may temporary be exceeded in the event of extraordinary market circumstances to protect investors' financial interests.

5. Engagement Policy

The portfolio benefits from the Engagement and Voting policy of Amundi.

For more information regarding to the engagement or voting policies or reports, please refer to the document available on Amundi website: https://about.amundi.com/esg-documentation.

6. Portfolio Strategy

The investment universe consists of green bonds that comply with the Green Bonds Principles, without currency restrictions, and whose positive impact on the energy transition and ecology can be assessed. Compliance with the Green Bonds Principles is carried out by Amundi's Green Bonds analysts.

The eligibility criteria for securities in the investment universe:

Green bonds aim to finance projects with an environmental benefit. They are qualified as such by the issuer and must meet the criteria defined by the Green Bonds Principles relating to:

1. **The description and management of the use of funds:**

The financing objectives must be clearly identified and described in the regulatory documentation related to the issuance of the security and provide an easily identifiable environmental benefit.

2. **The process of evaluation and selection of projects:**

A green bond issuer must specify (i) the processes, (ii) selection criteria, and (iii) target environmental objectives that led to the selection of the financed projects.

3. **The management of the raised funds:**

The raised funds must be managed according to a principle of segregation (dedicated accounts or portfolios) or be subject to a mechanism that allows tracing the financing operations. The level of funding achieved must be subject to regular monitoring.

4. **Reporting:**

Issuers must regularly publish (at least on an annual basis) information related to the actual use of the funds, and it is recommended to also assess the environmental impact of the eligible projects financed.

The financing objectives must be related to environmental categories such as alternative energies, energy efficiency, etc. These criteria, which may evolve, are in line with the best practice guide for issuing a Green Bond as defined by the Green Bonds Principles. They are subject to change over time.

Furthermore, the positive impact on the energy and ecological transition of the green bonds in the investment universe must be assessable. To do this, the manager will need to study the regulatory documents and activity reports of these bond securities.

To this end, the management company will conduct an analysis of the Environmental dimension of the financed projects (taking into account the impact estimates made by the issuers such as the reduction of energy consumption or the production of clean energy measured in tons of CO2 equivalents avoided) by the green bonds and will exclude from the eligible universe, green bonds whose impact is not assessable, that is to say, whose data from the issuers on the financed projects are not disseminated and/or are deemed not estimable.

The impact indicators measure the environmental impact of the financed projects. They focus on the good governance of the projects and data provided by the issuer; they do not take into account the issuer's sector of activity and do not constitute exclusion criteria for issuers by evaluating companies based on their good ESG practices and/or sectors as a whole.

In addition, the ESG management and analysis teams meet every quarter at the Green Bonds Committee, which aims to review the market and portfolios. The various extra-financial aspects of the securities in the portfolio or potential are analyzed:

- Monitoring of potential/existing controversies concerning green bond issuers
- Review of allocation and impact data: quality and progress of financed projects, quality of impact data provided.
- Monitoring of ongoing commitments on portfolio securities for information and decision-making

The **committee a**llows the management team to refine its analysis and select the most robust projects in terms of the fund's objectives.

The selection criterion focuses on the financing objectives of the green bonds and allows supporting projects from issuers in sectors related to fossil or nuclear energies; consequently, the universe and the portfolio will potentially include companies that emit CO2 significantly.

7. Limitations to methodologies and data

Our methodology limitations are by construction linked to use of ESG data. The ESG data landscape is currently being standardised which can impact data quality; data coverage also is a limitation. Current and future regulation will improve standardized reporting and corporate disclosures on which ESG data rely.

We are aware of these limitations which we mitigate by a combination of approaches: the monitoring of controversies, the use of several data providers, a structured qualitative assessment by our ESG research team of the ESG scores, the implementation of a strong governance.

DISCLAIMER

Amundi Asset Management
Head office: 91-93, boulevard Pasteur, 75015 Paris - France.
Postal address: 91-93, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 - France.
Tel : +33 (0)1 76 33 30 30 - amundi.com
French “Société par Actions Simplifiée”- SAS with a capital stock of €1 143 615 555 - Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) - under no.GP 04000036.
Siren no. 437 574 452 RCS Paris - Siret no. 43757445200029 - APE code: 6630 Z -
VAT identification no. FR58437574452.

Amundi
Investment Solutions

Trust must be earned