Amundi
ASSET MANAGEMENT

ANNUAL REPORT
MAY 2022

AMUNDI RESPONSIBLE INVESTING

UCIT with 5 subfunds (SICAV)

Asset Management Company
Amundi Asset Management
Delegated fund accountant
CACEIS Fund Administration France
Custodian
CACEIS BANK
Auditors
DELOITTE & ASSOCIES

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

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UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

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

List of offices and functions held during the financial year by corporate officers

Jean-Yves Barnavon

Company	Title	Representing
AMUNDI RESPONSIBLE INVESTING*	Director	
AGRICA	Director	

(*) Term of office expired this financial year

David Benmussa

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

(*) Term of office expired this financial year

Bernard, François Carayon

Company	Title	Representing
AMUNDI RESPONSIBLE INVESTING	Director	

(*) Term of office expired this financial year

Alban de Faÿ

Company	Title	Representing
AMUNDI RESPONSIBLE INVESTING	CEO	
CAISSE LOCALE DU SOISSONNAIS DE LA CAISSE REGIONALE DU CREDIT AGRICOLE MUTUEL DU NORD EST	Director	
AMUNDI RESPONSIBLE INVESTING	Director	

(*) Term of office expired this financial year

Laurence Laplane-Rigal

<table>
<tr><th>Company</th><th>Title</th><th>Representing</th></tr>
<tr><td>AMUNDI RESPONSIBLE INVESTING</td><td>Director</td><td></td></tr>
<tr><td>AMUNDI ACTIONS EURO ISR</td><td>Director</td><td></td></tr>
<tr><td>FRANCE ACTIVE INVESTISSEMENT (FAI)</td><td>Director</td><td rowspan="6">Fonds Amundi Finance et Solidarité itself represented by AMUNDI ASSET MANAGEMENT</td></tr>
<tr><td>CASTALIE SAS</td><td>Director</td></tr>
<tr><td>SOLIFAP SAS</td><td>Director</td></tr>
<tr><td>HOMNIA SAS</td><td>Director</td></tr>
<tr><td>RESIDSOCIAL SAS</td><td>Director</td></tr>
<tr><td>EHD - Entreprendre pour Humaniser la Dépendance (Undertaking to Humanise Dependence)</td><td>Director</td></tr>
</table>

(*) Term of office expired this financial year

Agnès Marsac

Company	Title	Representing
ETOILE PATRIMOINE 50	Director	
AMUNDI RESPONSIBLE INVESTING	Director	

(*) Term of office expired this financial year

Bertrand Pujol

Company	Title	Representing
CPR INVEST	Director	
BFT INVESTMENT MANAGERS	Director	
AMUNDI RESPONSIBLE INVESTING	Director	
CRELAN INVEST	Director	
AMUNDI IBERIA SGIIC, SA	Director	

(*) Term of office expired this financial year

Related-party agreements

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

Powers granted by the General Meeting of Shareholders in connection with the issue of share capital

Not applicable

General Management practices

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

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Composition of the Board of Directors at the end of the financial year

Chairman of the Board of Directors
Monsieur David Benmussa

CEO
Monsieur Alban de Faÿ

Directors
Madame Laurence Laplane-Rigal
Madame Agnès Marsac
Monsieur Bertrand Pujol
Monsieur Bernard, François Carayon
Monsieur Alban de Faÿ
Monsieur Jean-Yves Barnavon

Statutory Auditor
Deloitte & Associés
represented by Monsieur Jean-Marc Lecat

Presentation of the Board of Directors' work

During the financial year:

Your Board of Directors met three times to discuss the following:

Board of Directors' Meeting of 28 July 2021

- Company Management:
  - ✓ Expiration of the terms of office of five directors:
  - ✓ Renewal of the Chairman of the Board of Directors, subject to the condition precedent of the approval of the renewal of his mandate as Director at the next Ordinary General Meeting;
  - ✓ Choice and mode of administration;
  - ✓ Confirmation of the CEO's mandate, subject to the condition precedent of the approval of the renewal of the Chairman's mandate as Director at the next Ordinary General Meeting;
  - ✓ Distribution of Directors' remuneration
  - ✓ Functions and Mandates of corporate officers
- Macroeconomic report
- Report on the SICAV's management policy:
  - ✓ Brief review of the 5 sub-funds
  - ✓ Focus on the ARI - Just Transition For Climate sub-fund
  - Review and Statement of Accounts for the year ended 31 May 2021
- Proposed changes to the articles of association following the application of the Pacte and Soilihi laws
- Proposal to amend the internal rules
- Transfer of the Company's registered office on 31 December 2020
- Convening of the Combined General Meeting
- Other matters

Board of Directors' Meeting of 23 November 2021

- Update on the SFDR
- Focus on the ARI – EUROPEAN HIGH YIELD SRI sub-fund
- Focus on the ARI – IMPACT GREEN BONDS sub-fund
- Other matters

Since the end of the financial year:

Board of Directors' Meeting of 28 July 2022

- Company Management:
  - ✓ Expiry of Director mandate:
  - ✓ Distribution of Directors' remuneration
  - ✓ Functions and Mandates of corporate officers
- Macroeconomic report
- Report on the SICAV's management policy:
  - ✓ Brief review of the 5 sub-funds
- Plan to streamline the Convertibles Conservative SRI sub-fund of the ARI SICAV and rework it into the BFT CONVERTIBLES ISR mutual fund
- Review and Statement of Accounts for the year ended 31 May 2022
- Convening of the Ordinary General Shareholders' Meeting
- Other matters

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

OVERVIEW OF THE GLOBAL ECONOMY

1er quarter

The economic situation oscillated in Q1: business slowed down in the United States and the Euro area at the beginning of the year due to the Omicron wave of Covid-19 then picked up again. But from the end of February, the Russian invasion of Ukraine cast a shadow on growth expectations, particularly for Europe. In addition, the geopolitical crisis further inflamed already-high inflation due to rising energy and commodities prices. Bond yields rose sharply on the markets, with inflation leading to expectations of faster-than-expected monetary policy tightening. Equities fell over the quarter, but rebounded sharply from the lows they had hit immediately after the Russian invasion.

United States
Economic figures showed business and mobility slowdowns in early January due to the spread of the Omicron variant. This situation improved in February, however. Business confidence indicators followed the same trend, although those for industry slowed down slightly. The labour market continued to rally. Although the bottlenecks slowing down world trade were beginning to ease, upward pressure on prices remained strong due to major supply/demand imbalances. Consumer confidence surveys (Conference Board, etc.) reported concerns around future conditions, probably due to the surge in energy prices and the war in Ukraine. Rising expectations of household inflation were corroborated by the accelerating consumer price index, reaching nearly 8% in February, year-on-year. The conflict in Ukraine should impact the United States less than Europe, but rising commodities prices will penalise American consumers and thus GDP growth.

Euro area
The end-January GDP figures showed a sharp slowdown of economic growth in the Euro area in Q4 2021: the German GDP contracted, while those of France, Spain, and Italie grew much more slowly than in Q3. The figures for Q1 2022 showed an additional business slowdown at the beginning of the year due to the spread of the Omicron variant. However, from mid-January, business surveys and mobility data show clear improvements. According to PMIs, services were hardest hit in January and bounced back in February, while manufacturing activities remained more stable. March saw further deterioration due to the war in Ukraine: the manufacturing PMI fell to 56.5, its lowest point in 14 months. While the labour market continued improving, inflation became a growing concern for households, with the consumer price index hitting new highs as energy prices continued to climb. The surge in commodities prices and the sanctions implemented due to the war in Ukraine considerably increased the risk of stagflation in the euro area, where a technical recession combined with prolonged inflation of over 5% became a plausible scenario.

Emerging countries
Forecasts for the emerging economies continued deteriorating, although they were favoured by the spread between them and the advanced economies. The Chinese economy posted a weak recovery, hindered by the political constraints imposed at the beginning of the fourth quarter. Policy-makers surprised at the end of the year by returning to a broadly accommodating monetary policy (reducing its RRR by 50 bps), and indicating that their political priority in 2022 would be stable growth via internal demand. Turning to inflation, with the exception of Asia, where inflationary pressure was contained, figures came out at very high levels, largely above the central banks' objectives in certain countries, forcing them to continue/ increase monetary tightening, Rising energy, oil, and food prices, as well as those related to supply chain disruptions, remained the primary cause of high inflation levels. Other domestic factors also fed inflationary pressure: rising real property prices and wages, currency depreciation, etc. The end of the quarter was marked by renewed uncertainty linked to the lightning-fast spread of the Omicron variant. Certain countries reinstated health measures restricting population movement.

Interest rates
The interest rate market was marked this quarter by sharp rises in sovereign rates. The spread between short- and medium-term US government bond yields sharply contracted over the past few weeks. Inflation continued to surprise on the upside, while risks also remain on the upside. The bankers' hardening tone spurred investors to anticipate further price rises. The spike in oil, commodities, and food prices increased

pressure on inflation. Fed President Jerome Powell communicated a clear determination to do everything possible to reduce inflation: the FOMC wants less-accommodating financing conditions and for demand to better line up with supply. For its part, the ECB reiterated its determination to normalise its monetary policy in spite of the risk of the war in Ukraine impacting growth. It picked up the pace of winding down its asset purchase programme. In this environment, the positive performance of corporate bonds should be noted, buoyed by the hope of a short war between Russia and Ukraine.

Equities
The MSCI World AC is down 5.1% since the start of the year. This drop took place in three phases. First, the Fed's hardening tone at the beginning of the year corrected growth securities. Then the very good corporate results published towards the end of January green-lighted a rebound; and finally the markets began falling again after the 10th of February when the US warned of an imminent Russian invasion of Ukraine; a drop that became even sharper, particularly in Europe, when the Russian Army invaded on the 24th of February. Certain markets fell more than the average. This is the case, in Europe, for the more cyclical markets and those more exposed to Russia, such as Sweden (-13.7%) and Germany (-11.2%). The Netherlands lost -15.6%, impacted by both downward phases, in January and after the 10th of February. The United Kingdom (+3.5%), rich in oil securities and benefiting from high yields, resisted much better over the period. France was around the world average (-6.8%). Europe overall (-5.9%) fell at nearly the same rate as the MSCI World AC. The United States was also in line with the average (-5.5%), having suffered mostly in January, but resisting better afterwards. Japan (-2.5%), rich in consumer securities, did not do as well as the Pacific ex-Japan (+0.6%) more present on commodity-related securities. And finally, the emerging markets (-6.5%) also went along with the average, with a few notable exceptions: +14.6% for Brazil and -13.9% for China.

2nd QUATER

While 2022 marked the beginning of a political U-turn in the face of an increasing risk of stagflation, in the second quarter the central banks began flexing their muscle in this respect. On the one hand, the growth dynamic slowed down from its highest levels of 2021, and on the other hand, recovering demand and persistent bottlenecks, exacerbated by the Russia-Ukrainian war, drove inflation beyond the central bank's objectives. In reaction, the latter, which had at first assured that inflation was a temporary phase, had to rapidly raise rates to re-establish their credibility and prevent rising prices from becoming a political issue.

United States
The American economy slowed down, as witnessed by declining consumer confidence combined with persistent inflation (impacting available income) driven by the high cost of energy and services. In May, rising consumer prices reached their highest level in 40 years, pushing the US Federal Reserve (Fed) to take action on the issue, which had become political, with President Biden confronting the prospect of midterm elections this year. The central bank raised its rates by 75 bps in June and is likely to continue raising them in the short term. In the meantime, pressure on economic growth continues to grow, with the PMI falling in June. The task of the Fed became difficult in light of its dual task of maintaining a balance between price stability and economic growth. Nevertheless, the solidity of the labour market and low unemployment rate kept consumption generally robust in the interim, albeit there were some clouds on the horizon.

Euro area
Concerns around stagnation grew following the price increases and pressure on growth prospects, aggravated by geopolitical tensions and Russia's decision to disrupt the gas supply. While world leaders sought ways to overcome dependence on Russian gas in the long term and reinforce their lines of defence in Eastern Europe, the short-term fallout became evident. The composite euro area PMI (Purchasing Managers' Index) area recently hit its lowest level in a year, while consumer prices surged by 8.6% (year-for-year) in June. The impact of the diminished household purchasing power was also felt in the French political sphere: President Macron lost his majority in the second round of legislative elections. In addition, the ECB's job became more complicated, attempting to put the brakes on inflation (linked in part to supply-side constraints), while preventing fragmentation within the EU. The ECB decided to stop its PEPP asset purchasing programme (emergency purchasing programme instituted under the pandemic) and created a new anti-fragmentation tool.

Emerging countries
The emerging markets displayed a fluctuating economic environment, with inflation and central bank policies under the spotlight. In China, the government's "Zero-Covid" policy negatively affected business. The Chinese central bank consequently lowered its official interest rates in May to boost growth. In spite of the PMI's strong performance in June, growth expectations remained overshadowed by the Covid policies. In the meantime, India's central bank raised its rates by 50 bps in June in an effort to control inflation. In addition, the exporting Latin American countries benefited from rising commodities prices, but continued grappling with persistent inflation. In Brazil, in addition to monetary tightening, fiscal stimulus measures were announced to counterbalance the effects of rising prices. Geopolitical tensions and the Russian invasion of Ukraine continued impacting the costs of food and commodities in Eastern Europe. The Russian central bank reduced its rates several times to keep the economy from capitulating to Western sanctions. Conversely, Turkish political leaders committed to adopting unorthodox policies to control prices.

Interest rates
The bond markets fluctuated with concerns around inflation, central bank policies, and growth. While persistent inflation propelled US 10-year treasury bill yields to 3.47%, their highest level in 10 years, concerns around growth and the Fed's 75-bp rate hike, the largest since 1994, showed the central bank's determination to control inflation, prompting yields to close the quarter at 3.01%. On the other side of the Atlantic, German Bund yields took a similar path. The ECB's dalliance with tightening resulted in a major difference between Italian BTP and 10-year German Bund spreads, prompting it to announce a new anti-fragmentation tool. Continued vigilance Is required, given that the "search for yield" at any cost is no longer germane in the face of inflation and the risks to growth. On the credit market, the high-quality segments in the US resisted better than more risky securities. The country should be better able to deal with the slowdown of growth thanks to robust consumption. The emerging markets remained depressed due to the continued monetary policies in the developed countries and the stronger US dollar.

Equities
2022 has so far been characterised by the fluctuations prevailing over the markets in general. While persistent inflation was the major issue of the 1st quarter, concerns around economic growth have recently exacerbated the situation, particularly in Europe, and to a certain extent in the US. The losses suffered by US and European equities during the 2nd quarter signal a "repricing" impelled by fears of stagflation likely to impact consumer demand and, in the end, corporate profits. Concerns around the central banks' monetary policy tightening and rising interest rates impacted particularly rate-sensitive technology stocks, which had previously benefited from the teleworking theme during the Covid crisis. At the same time, concerns around growth prompted both the cyclical and consumer discretionary and real property sectors to under-perform in the Western countries. However, the energy and basic consumer goods sectors held up better to volatility. Geographically speaking, Chinese equities rose thanks to the upturn in sentiment enabled by the recovery of the economy and favourable policies.

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Auditor's Certification

AMUNDI RESPONSIBLE INVESTING

Mutual Fund

Management Company :

Amundi Asset Management

90, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th May 2022

To the Shareholders of AMUNDI RESPONSIBLE INVESTING

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI RESPONSIBLE INVESTING for the year ended 31th May 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31th May 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st June 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for funds, their investments and the valuation of corresponding assets and liabilities. Some of those measures, such as travel restrictions and remote working, have also had an impact on their operational management and the performance of audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments performed by us focused on the appropriateness of the accounting policies adopted, particularly for portfolio financial instruments, and the overall presentation of the financial statements with respect to the chart of accounts for open-end mutual funds.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not express an opinion on any components of the financial statements taken individually.

Verification of the Management Report established by the Management Company

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

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

Responsibilities of Management for the Financial Statements

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

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

The financial statements were approved by the management company.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud September involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that September cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions September cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Paris La Défense, 6th september 2022

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS Jean-Marc Lecat

AMUNDI RESPONSIBLE INVESTING

Mutual Fund

Management Company :

Amundi Asset Management

90, boulevard Pasteur
75015 PARIS

Statutory auditor's special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended May 31, 2022

To the Shareholders,

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

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

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

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

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

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

AGREEMENTS PREVIOUSLY APPROVED BY ANNUAL GENERAL MEETING

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

Paris La Défense, september 6th, 2022

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS	Jean-Marc Lecat

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Annual Accounts Consolidated

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Balance sheet - asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**2,801,454,127.79**	**2,591,273,269.04**
MASTER FUND		
Equities and similar securities	**2,222,902.49**	**181,531.32**
Traded in a regulated market or equivalent	2,222,902.49	181,531.32
Not traded in a regulated market or equivalent		
Bonds and similar securities	**2,566,361,132.26**	**2,402,244,323.09**
Traded in a regulated market or equivalent	2,566,361,132.26	2,402,244,323.09
Not traded in a regulated market or equivalent		
Credit instruments		**92,331,890.45**
Traded in a regulated market or equivalent		92,331,890.45
Negotiable credit instruments (Notes)		92,331,890.45
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	**191,290,218.17**	**89,184,326.94**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	191,290,218.17	89,184,326.94
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**41,579,874.87**	**7,331,197.24**
Hedges in a regulated market or equivalent	39,013,076.92	2,824,903.10
Other operations	2,566,797.95	4,506,294.14
Other financial instruments		
RECEIVABLES	**653,457,705.65**	**423,630,718.43**
Forward currency transactions	622,127,993.00	412,656,794.67
Other	31,329,712.65	10,973,923.76
FINANCIAL ACCOUNTS	**115,083,988.27**	**149,269,564.52**
Cash and cash equivalents	115,083,988.27	149,269,564.52
TOTAL ASSETS	**3,569,995,821.71**	**3,164,173,551.99**

Balance sheet - liabilities on 05/31/2022 in EUR

	05/31/2022	05/31/2021
SHAREHOLDERS' FUNDS		
Capital	2,925,131,563.54	2,623,552,939.60
Allocation Report of distributed items (a)	32,206.88	304,511.73
Brought forward (a)	2,461.07	1,724.08
Allocation Report of distributed items on Net Income (a, b)	-98,547,413.81	27,445,392.43
Result (a, b)	34,740,180.38	23,960,878.69
TOTAL NET SHAREHOLDERS' FUNDS *	**2,861,358,998.06**	**2,675,265,446.53**
** Net Assets*		
FINANCIAL INSTRUMENTS	**43,837,693.18**	**6,875,851.95**
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	43,837,693.18	6,875,851.95
Hedges in a regulated market or equivalent	39,169,194.86	2,561,538.85
Other hedges	4,668,498.32	4,314,313.10
PAYABLES	**664,533,644.37**	**482,032,253.51**
Forward currency transactions	628,692,096.87	406,597,287.05
Others	35,841,547.50	75,434,966.46
FINANCIAL ACCOUNTS	**265,486.10**	
Short-term credit	265,486.10	
Loans received		
TOTAL LIABILITIES	**3,569,995,821.71**	**3,164,173,551.99**

(a) Including adjusment
(b) Decreased interim distribution paid during the business year

Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0922	2,624,657.74	
EURO SCHATZ 0622	163,197,840.00	
EURO SCHATZ 0922	17,721,990.00	
FV CBOT UST 5 0921		62,496,645.60
FV CBOT UST 5 0922	233,746,606.73	
LIFFE LG GILT 0921		12,279,676.78
LIFFE LG GILT 0922	34,520,160.01	
XEUR FOAT EUR 0622	51,151,950.00	
XEUR FGBM BOB 0621		239,666,880.00
EURO BOBL 0622	263,984,630.00	
FGBL BUND 10A 0621		67,126,300.00
FGBL BUND 10A 0622	413,179,820.00	
TU CBOT UST 2 0921		10,651,722.19
TU CBOT UST 2 0922	27,391,474.59	
US 10YR NOTE 0921		19,747,730.34
US 10YR NOTE 0922	32,002,844.22	
XEUR FGBX BUX 0622	44,118,400.00	
US TBOND 30 0922	390,490.08	
US 10Y ULT 0921		82,159,666.00
US 10Y ULT 0922	479,754.96	
CBOT USUL 30A 0921		757,575.76
CBOT USUL 30A 0922	8,141,890.32	
EURO STOXX 50 0621		2,219,250.00
EURO STOXX 50 0622	8,627,520.00	
Options		
EUREX EURO BUND 06/2022 CALL 164	1,361,292.80	
EUREX EURO BUND 06/2022 CALL 158.5	7,000,934.40	
EUREX EURO BUND 06/2022 PUT 153	118,043,532.80	
EUREX EURO BUND 06/2022 PUT 149.5	45,506,073.60	
EUREX EURO BUND 06/2022 PUT 151.5	84,983,564.80	
EUREX EURO BUND 06/2022 PUT 143	2,528,115.20	
ITRX XOVER CDSI S37 06/2022 CALL 4	309,385.80	
ITRX XOVER CDSI S37 06/2022 PUT 5.125	113,185.80	
ITRX XOVER CDSI S37 06/2022 PUT 5.75	22,623.90	
ITRX XOVER CDSI S37 06/2022 PUT 7	614.90	
ITRX XOVER CDSI S37 06/2022 PUT 4.75	256,739.60	
ITRX XOVER CDSI S36 06/2022 CALL 4.25	370,607.90	

Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
ITRX XOVER CDSI S37 06/2022 CALL 4	4,050,489.80	
ITRX XOVER CDSI S37 06/2022 CALL 4.375		
ITRX XOVER CDSI S37 06/2022 PUT 5.125	4,835,279.75	
ITRX XOVER CDSI S37 06/2022 PUT 5.75	1,125,441.45	
ITRX XOVER CDSI S37 06/2022 PUT 7	33,181.05	
ITRX XOVER CDSI S37 06/2022 PUT 4.75	9,977,891.70	
OTC contracts		
Options		
ITRX XOVER CDSI S37 07/2022 CALL 3.75	274,143.70	
ITRX XOVER CDSI S37 07/2022 CALL 4.25	715,477.30	
ITRX XOVER CDSI S37 07/2022 PUT 4.875	551,667.00	
ITRX XOVER CDSI S37 07/2022 PUT 5.625	285,729.20	
ITRX XOVER CDSI S37 07/2022 PUT 6.125	188,615.00	
ITRX XOVER CDSI S37 07/2022 PUT 9	12,469.50	
ITRX XOVER CDSI S37 07/2022 CALL 3.75	4,993,070.00	
ITRX XOVER CDSI S37 07/2022 CALL 4.25	16,892,541.00	
ITRX XOVER CDSI S37 07/2022 PUT 4.875	19,401,817.00	
ITRX XOVER CDSI S37 07/2022 PUT 5.625	10,102,659.00	
ITRX XOVER CDSI S37 07/2022 PUT 6.125	6,714,163.00	
ITRX XOVER CDSI S37 07/2022 PUT 9	451,379.50	
Credit Default Swap		
RENAULT 3.125 050321	300,000.00	
RENAULT 3.125 050321	200,000.00	
ARCE MI 1.0 05-23_20	500,000.00	
ITRAXX EUROPE S36 V1	50,000,000.00	
ITRAXX EUROPE S36 V1	50,000,000.00	
MERC GR 1.4 01-24_20	13,050,000.00	
Swaps TRS		
TRS1006475		9,000,000.00
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0621		492,661,865.00
XEUR FOAT EUR 0621		35,294,600.00
XEUR FGBM BOB 0621		6,466,560.00
FGBL BUND 10A 0621		150,736,780.00
TU CBOT UST 2 0921		6,499,355.91
US 10YR NOTE 0921		1,079,110.95
XEUR FGBX BUX 0621		58,838,000.00
CBOT USUL 30A 0921		10,757,575.76

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
Options		
AIRBUS SE 08/2021 CALL 105		1,632,548.63
DJES BANKS 12/2022 CALL 100	1,893,949.38	
DJES BANKS 12/2022 PUT 60	144,620.94	
DJES BANKS 12/2022 PUT 85	503,936.88	
DJ EURO STOXX 50 06/2022 PUT 2700	10,912.92	
DJ EURO STOXX 50 07/2021 CALL 4050		1,912,118.79
OTC contracts		
Credit Default Swap		
RENAULT 3.125 050321		300,000.00
RENAULT 3.125 050321		200,000.00
ARCE MI 1.0 05-23_20		500,000.00
ITRAXX EUR XOVER S32		17,750,062.50
ITRAXX EUR XOVER S32		35,500,125.00
ITRAXX EUR XOVER S32		17,750,062.50
Other commitments		

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

Income statement on 05/31/2022 in EUR

	05/31/2022	05/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	3,266.48	-15.18
Revenues from equities and similar securities	45,419.40	
Revenues from bonds and similar securities	47,572,333.56	27,376,079.91
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	5,408.54	11,567.67
Revenues from hedges	41,132.00	16,314.28
Other financial revenues		
TOTAL (1)	**47,667,559.98**	**27,403,946.68**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	33,960.76	11,073.30
Charges on hedges	3,530,016.50	
Charges on financial debts	671,811.80	424,109.35
Other financial charges		
TOTAL (2)	**4,235,789.06**	**435,182.65**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**43,431,770.92**	**26,968,764.03**
Other income (3)		
Management fees and depreciation provisions (4)	11,445,648.73	9,077,142.44
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**31,986,122.19**	**17,891,621.59**
Revenue adjustment (5)	2,757,287.80	6,069,257.10
Interim Distribution on Net Income paid during the business year (6)	3,229.61	
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**34,740,180.38**	**23,960,878.69**

UCIT AMUNDI RESPONSIBLE INVESTING (SICAV)

1. Accounting rules and methods

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

The following general accounting principles apply:
- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees. The portfolio's accounting currency is the euro.

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

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

The aggregated annual financial statement is presented in euros.

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

- Accounting rules and methods (*)

- Additional Information (*)

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

Subfund

AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

PM class – ISIN code: (C) FR0013521192

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI – PM, you are investing in high-yield bonds from OECD countries, primarily from European markets, denominated in OECD currencies, and based on Socially Responsible Investment (SRI) criteria.

The objective is, over an investment horizon of three years, to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price and coupons reinvested), after taking into account ongoing charges, by investing in a selection of private, high-yield bonds from OECD countries, primarily from European markets, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.

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

To achieve this, the management team uses an investment process based on a three-pronged approach; non-financial analysis on ESG criteria, combined with a bottom-up analysis for selecting securities and a top-down analysis for optimising the portfolio. This rigorous process leads to the construction of a portfolio of “high-yield” bonds, i.e. with a high credit risk.

The Sub-fund does not have SRI accreditation.

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector. For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect.

The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:

- “rating improvement” approach (the portfolio’s average ESG score should be higher than the investment universe’s ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, for example companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company’s team of non-financial analysts.

The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

The Sub-fund invests in private bonds from OECD countries, primarily from the European market and denominated in OECD currencies. In view of market conditions, the Sub-fund may invest up to 30% of its assets in public bonds from OECD countries, primarily from the European market and denominated in OECD currencies. Furthermore, the Sub-fund may also invest up to 30% of its net assets in public or private bonds from non-OECD countries, issued in euro.

Securities bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use “high-yield” securities rated BB+ to D by Standard & Poor’s and/or Fitch and/or rated Ba1 to C by Moody’s and/or with a rating deemed equivalent by the Management Company.

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

The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure and thus expand the exposure of the Sub-fund to more than the net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio’s risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the “Disclosure Regulation”).

The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	**4**	5	6	7

This SICAV's risk category primarily reflects the market risk of the high-yield bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

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

Activity report

June 2021
The European HY market (ICE HE10 index) posted a rise of 0.62% during the month, buoyed by carry, a slight drop in German rates (-2bps to -0.59% on the 5-year rate) and spreads narrowing 7bps. Unlike the first five months of the year, BBs outperformed Bs and CCCs, which widened +5bps and +14bps respectively. While investor optimism dominated the month generally due to the progress in the vaccination campaigns and economies reopening, there was some volatility, in terms of both rates and credit spreads (approximately 17bps on the HE10 index). In addition to the delta variant which could impact the global economic recovery, this is because of the contradictory messages sent by the central banks. While the ECB confirmed it was maintaining its extremely accommodating policy by continuing its asset purchase programme at a sustained pace, the Fed however, which raised its growth and inflation forecasts in the United States, indicated that it was preparing to discuss reducing its purchases (tapering). In terms of fundamentals, high yield companies continued to benefit from a favourable dynamic. In late May, Moody's was banking on a 12-month default rate of 2.16% in Europe and 1.90% in the United States, against the current rates of 4.38% and 5.47% respectively Many companies have been able to extend the maturity of their debts (including Paprec, But, NH Hotel and Antolin) due to an extremely strong primary market. This market reached a record monthly level of approximately €20bn, bringing issues since the beginning of the year to over €90bn. B/CCC bonds account for 47% of issues against 34% over the whole of 2020, demonstrating investors' appetite for risk. Flows were however slightly negative over the month and the year (JP: -1.9% of assets under management), not however reflecting the demand within mandates and of IG investors seeking yield. The fund's performance was in line with its benchmark during the month. The banks (including Caixabank and Unicredit) were among the main contributors. We were active on the primary market during the month, participating in the Nomad, Inpost and Antolin transactions, while maintaining the fund's risk level. While coronavirus remains a subject of concern given the rise of the delta variant, we are still banking on the macroeconomic context continuing to improve over the rest of the year, which could lead to inflationary pressures. Although the Fed is expected to announce tapering in the next few months, this is unlikely to be the case for the ECB - it is to remain accommodating, favouring the search for yield. We are therefore keeping our perspective on the asset class positive.

July 2021
The European HY market (Ice HE10 index) rose +0.48% in July, benefiting from a general downwards movement on rates and carry, while the credit spread widened slightly (+6bps). Along the same lines as the previous month, BBs outperformed Bs and CCCs, giving spread variations of +5, +11 and +28bps. The steep drop in sovereign rates (-25bps for the Bund 10-year) can be explained by the combination of three main factors: strong central bank activity, in terms of both accommodating statements and asset purchase volumes, fears about the impact of the delta variant on economic activity and, finally, the publication of certain macro figures reflecting a slight pause in the recovery in several regions. However in the Eurozone Q2 growth was a positive surprise at +2% quarter on quarter against the expected +1.5%, bringing GDP to a still lower level of -3% against its pre-pandemic level. In the US, Q2 growth however was disappointing at +6.5% against +8.4% expected, especially due to a negative contribution by stocks resulting from bottlenecks. The US GDP meanwhile has already returned to its pre-pandemic level. In terms of central banks, the ECB indicated that it would maintain its current policy for the foreseeable future. The Fed meanwhile repeated that the inflation is only accelerating temporarily and that the job market situation is still far from satisfactory. In terms of corporate fundamentals, the earnings season confirmed that, overall, issuers benefited from the economy beginning to take off again. It should however be noted that in several activities there is a recurring mention of inflated commodity costs, bottlenecks and labour shortages. In late June, Moody's was banking on a 12-month default rate of 2.16%, unchanged since May in Europe, against 4% realised over the last 12 months. In fact, in addition to improved fundamentals, European issuers continued to refinance their debts as a result of a still very active primary market. Over the month in fact €14bn were issued by companies and €1.7bn by banks. At the same time and for the second month in a row, European HY fund subscriptions continued (JP: +0.2% of AuM). The fund's outperformance during the period was mainly due to its exposure to bank subordinates (Caixabank, Unicredit), and several overweightings on hybrid bonds (ENI, Telefonica). During the month we participated in the Elior and Nemak primary transactions while maintaining the fund's risk level. The evolution of the health situation is still a subject of major concern, mainly due to the rise of the delta variant and the heterogeneous progress of vaccination campaigns around the world. However, we are continuing to bank on the macroeconomic context continuing to improve by the end of the year, potentially

accompanied by inflationary pressures. For the moment the central banks appear to be adapting, especially the ECB which indicated that it would maintain a low rate environment in the long term. We are therefore keeping our perspective on the asset class positive, as it is expected to benefit from the search for yield.

August 2021
The European HY market (ICE HE10 BB index) rose +0.25% in August, with the spread narrowing -13bps. Sovereign rates rose in Europe (Bund +6bps) and the United States (Tsy 10y +8bps) in a context where an upturn in economic growth fuelled inflationary themes. The Fed's accommodating discourse at Jackson Hole also reflected investor nerves - they were concerned by the pace of reduction of the central banks' bond purchase policies. Logically therefore spreads narrowed (IG +0bps, BB -11bps, B -21bps, CCC -36bps, COCO -13bps), the longest bonds underperformed and the most risky securities outperformed (IG -0.40%, BB +0.26%, B +0.50%, CCC +1.06%, COCO +0.48%). Flows in the asset class were however negative during the month with assets under management down -0.4%, bringing the total removals YTD 2021 to -1.6% (source JPM). The primary market had its traditional low activity, with four corporate issues for € 3.1bn, including the hybrid Castellum in which we invested. The fund slightly outperformed its benchmark during the period, mainly as a result of its underexposure to the BB+ issuers segment, penalised by higher rates and low spreads along with its exposure to AT1s.We believe that the slowdown of the economic recovery is likely to contribute to lowering expectations in terms of inflation, even though central banks continue to indicate their accommodating intentions by citing a very gradual reduction of their purchases. The fundamentals environment also remains positive with still low 12-month default rate forecasts (2.05% according to Moody's); the risks presented by the delta variant of coronavirus are expected to gradually be mitigated as we move towards collective immunity. We therefore feel that with a current rate of +1.72% (ICE HE10), the European high yield will remain attractive for many investors seeking yield.

September 2021
For the first time since September 2020, the European HY market (ICE HE10 index) posted negative monthly performance. In fact it dropped -0.19% due to slight spread widening (+3bps) and the rate increase (Bund 5 years: +12bps). While optimism prevailed early in the month, mainly as the result of an improved health situation, the fears linked to the inflation caused by rising energy and raw material prices in particular resurged. This combined with the Fed's stated wish to start reducing its asset purchases in the near future (tapering). Finally, the slowdown of the Chinese economy, as it faced the risk of the property developer Evergrande collapsing, largely contributed to increased volatility. Fundamentals continued to improve, as shown by multiple earnings results. Nevertheless, many sectors felt the impact of the higher price of raw materials and transport, combined with the labour shortage. In technical terms, flows within the asset class were insignificant. The primary market was active, although less than expected, with just over €15bn of issues, including Grifols in which we participated. The fund's performance was slightly above its benchmark during the month. In recent weeks, we reduced our exposure to the automotive sector, particularly affected by the semi-conductor shortage, and took profits on several financial subordinates. We slightly reduced the fund's risk level. In the short term, the concerns about inflation and global growth could continue to impact on the HY market. Nevertheless, good corporate financial health remained an important supporting factor. Default rates are set to remain low at around 2% due to multiple refinancing’s carried out in recent months. The ECB's accommodating policy is also expected to continue to favour the credit market in Europe in a context where rates are still low. We are therefore keeping our perspective positive, anticipating however an increased idiosyncratic risk.

October 2021
For the second month in a row, the European HY (Ice HE10 index) posted negative monthly performance with a fall of -0.2%. It mainly suffered from a general upwards movement of short rates (Bund 5-year +17bps) and slight credit spread widening +4bps. The fall was accompanied by a decompression movement: the average credit spread of the CCC, B and BB rated issuers widened respectively by +54, +11 and +3bps. In fact the continued inflationary pushes increased expectations that key rates would rise around the world while several central banks tightened their monetary conditions. Conversely this was not the case for the ECB, with Christine Lagarde asserting that the institution's forecasts did not justify an increase in its rates before 2023 at the earliest. At the same time, investors were also concerned about the longer term growth prospects. However, the PMIs in Europe (55.2) and the US (57.3) published in October continued to point towards economies in an expansion phase. In terms of fundamentals, at this stage 60% of the Stoxx Europe 600 index

companies published Q3 earnings results above expectations. The financial structures are therefore continuing to normalise and default rates to fall. In this respect, Moody's is predicting a 12-month default rate of 2.06%. In fact the HY issuers continued to enjoy favourable access to the markets, as indicated by the €10.3bn of corporate bonds issued during the month. The new issue volumes during the year are now 47% higher than at the end of October 2020, already a record year. In terms of flows, the asset class recorded minimal buyouts during the period (-0.1% of AuM according to JPM). The fund's slight underperformance during the period can mainly be explained by its overexposure to B-rated issuers. During the month we mainly participated in the Cerba, Séché Environnement and Arrow new issues. At the same time, we reduced our exposure to the property sector. The uncertainties concerning inflation and growth prospects could continue to be sources of volatility. Nevertheless, fundamentals normalised and default rates are expected to continue to fall. While the ECB has committed to maintaining a low rate environment for the long term, we feel that with a yield of 2.91% the European high yield market (CCC included) is expected to continue to benefit from the search for yield.

November 2021
In November the European high yield market posted a drop of -0.68% (ICE HE10 index) the volatility on the bond markets intensified to reach its highest since April 2020, in response to renewed macroeconomic uncertainties. The disruptions to international supply chains and shortages of intermediate goods continued to impact production and manufacturing activity, fuelling record inflation (US +6.2%, Euro +4.9%); whether these phenomena are transitory and how long they will last are up for discussion. At the same time, despite PMI indicators still firmly in positive territory the global growth dynamic slowed, casting doubt about the pace and timing of the tapering of the central banks' asset purchase programmes. Additionally, the resurgence of Covid-19 cases in Europe and the emergence of the Omicron variant again brought up the spectre of further health measures that could affect the recovery and jobs, triggering a flight to quality that reached a peak on Black Friday. Credit spreads widened in a decompression movement penalising the riskiest assets (Euro IG +24bp, Hybrids +39bp, Cocos +47bp, HY +59bp). Flows towards the asset class however remained positive in November (+0.2% of assets under management) despite buyouts late in the month and brought the annual total to a modest +0.8% for 2021 (source JPM). The primary market meanwhile was extremely active early in the month before closing up again for an anticipated winter truce in response to the volatility episode. There were €10.7bn of corporate issues including Lufthansa, Faurecia, Naturgy and Rexel in which we participated, and €2.8bn of financial issues, mainly Deutsche Bank and Banco Sabadell. The fund slightly outperformed its benchmark during the period, particularly due to its selective exposure to B issuers (-0.45% HP20 index) v. its underweighting on BB issuers (-0.65% HP10 index). The global growth prospects and the pace of inflation are expected to be the main indicators to follow in the months to come. Our main scenario is still of continued recovery at a slower pace and the ECB continuing to strive to maintain a low rate environment. Corporate fundamentals are solid and default rate expectations are low. We therefore feel that the European high yield market (3.34% CCC included) is expected to continue to benefit from investors' search for yield.

December 2021
After dropping -0.68% in November following emergence of the omicron variant, the European BB high yield market (ICE HE10 index) rose 0.73% in December, i.e. a spread narrowing of -30bps. BB-rated bonds, further penalised by rising European rates, underperformed the lowest rated issuers (B and CCC: +1.2%). German and Italian 5-year rates effectively rose 17bps and 20bps respectively during the month. Despite being more contagious, Omicron has so far proven to be less dangerous than the delta variant, leading to generally less drastic health measures than initially expected. As a result the concerns about growth gradually dissipated, giving way to fears about inflation: that it is purely transitory is now being questioned, particularly by the Fed. Aware of the risk of inflationary overheating, at its December meeting the Fed announced the accelerated reduction of its asset purchases, to be ended in March. Three rate increases could take place in 2023, compared to the two previously anticipated. The BoE has meanwhile already triggered the movement, raising its key rate by 15bps in mid-December for the first time since 2018. While not expected to do so before 2023, the ECB has nevertheless announced the end of its unconventional asset purchases (PEPP), partially offset by its traditional purchase programme (APP). Flows towards the asset class were slightly negative in December (JPM: -0.6% of assets under management). They came out slightly down over the year (JPM: -0.3%). The primary market was particularly calm with a single transaction of significant size: Tmobile Netherlands (€1.35bn), in which we invested. In fact 2021 was a record year for the primary with almost €150bn

(gross) of new corporate issues, in addition to over €20bn on financials. The fund outperformed its benchmark during the period. This can be explained by its slightly long risk bias and its overexposure to certain corporate hybrids and financial subordinates. We carried out several arbitrages within this market segment, mainly taking profits on those that had best performed in recent months. While the less accommodating direction taken by the various central banks in a context of rising inflation is expected to lead to volatility in the months to come, the European HY market should benefit from relatively sustained economic growth and solid fundamentals. With a yield to the tune of 2% in an environment of still relatively low rates in Europe, the European HY BB market could also benefit from favourable technical factors.

January 2022
The European HY (Ice HE10 index) fell -1.43% in January, impacted both by the credit spread widening +24bps and by the continued general rate increase movement, with the Bund 5-year yield tightening +23bps. This tension on rates can be explained by the more restrictive position taken by the Fed against the ongoing inflationary forces. Investors therefore had to revise upwards their hypotheses of rising key rates and balance sheet reduction. In addition, the geopolitical tensions in Ukraine and the uncertainties concerning the presidential election in Italy contributed to this renewed volatility. In fact, the US economy grew +6.9% in Q421, combined with a +7% price rise. Against this backdrop, Jerome Powell indicated that the Fed should now carry out a rate increase at each of its upcoming meetings and begin to reduce its balance sheet earlier and more quickly than expected. In the Eurozone, Q421 growth was +4.6% and in December inflation reached a record level of +5.0% year on year. This growth is reflected in corporate credit fundamentals. The proportion of improved credit ratings (18%) is higher than those downgraded (10%) and the rate of defaults over the last 12 months is 1.22%, i.e. the lowest since 2019. Company liquidities are still good, with the maturity wall having been pushed back, mainly due to record primary market activity in 2021. In this respect, the increased volatility early in the year limited the amount of new issues in January with €6.7bn of corporate issues and €1.5bn financial issues against €16bn total in January 2021. Flows to the asset class were slightly negative in January (JPM: -0.4% of assets under management). The fund's underperformance during the period can mainly be explained by its overexposure to the market and by its overexposure to B-rated issuers and financial subordinates. During the month we reduced several securities for which the credit spread did not offer sufficient protection against a rate hike. In terms of new issues, we participated in the Edream and UBS AT1 transactions. The difficulty for investors in assessing the consequences of the announced monetary tightening could continue to have a negative impact on the credit market. Our macro scenario is still however of relatively solid growth, against a backdrop of inflationary forces that the central banks are managing to stem without causing a recession. We feel that this should be positive for the European HY market which is now offering a yield of 3.60% (CCC inclusive).

February 2022
The European HY (ICE HE10 index) dropped +3.37% in February, a fall of 4.7% since the beginning of the year. During the month the spread widened 69bps, i.e. 95bps since 31 December. As a comparison, the US HY(ICE H0A1 index) widened 9bps, highlighting the extremely poor performance by the European market compared to the American market. The same tendency was observed on equities, with a fall of 5.9% on the Euro Stoxx 50 and 3.1% on the S&P 500. While in the first part of the month investors' attention was focused on a potential ECB rate increase in late 2022 following Eurozone inflation above expectations and less accommodating statements from Christine Lagarde, the Russian invasion of Ukraine changed the situation. In fact, it caused a flight to quality movement on rates and acceleration of spread widening in the second part of the month. This aversion to risk reflects the fears that the conflict will affect growth, essentially European at this stage, and its impact on inflation which could be high for the long haul due to the increased energy and commodities prices. The earnings results posted by HY companies during the month were mixed, with some issuers suffering from inflated costs, difficult to pass on to their clients. The rise of energy prices caused by the conflict between Russia and Ukraine is expected to further impact certain sectors (packaging, automotive, chemicals). This is not however likely to lead to a significant increase in 12-month default rates, due to limited refinancing requirements. In this context of high volatility, there were few primary issues (approximately €3.2bn), including the airport services operator WFS, in which we participated. Unsurprisingly, flows to the asset class were negative, representing -3.1% of assets under management (source: JPM). The fund underperformed its index during the month. Its non-exposure to Russian and Ukrainian issuers (representing 0.56% of the index as at 31/01) had a positive effect while the underperformance of certain hybrids had a negative effect. During the month we reduced the portfolio's exposure to the market (i.e. a beta

around 1). The risk of European growth slowing and the current inflationary pressures could continue to impact the European HY market in the next few weeks. The extent of the impact of the conflict will mainly depend on how long it lasts. We are therefore remaining prudent in the short term, although the current levels of the European HY market, CCC included (spread: 448bps, YTW: 4.5%), are already incorporating a certain number of negative elements. The ECB, which seemed to be prepared to adopt a less accommodating policy, could also play a key role in the evolution of market tendency next month.

March 2022
In March the European high yield market (ICE HE10 index) dropped -0.38% in a volatile context of significant spread narrowing (-44bps) counterbalanced by a steep rise in interest rates. Right at the beginning of the month, as western sanctions were stepped up in response to the Russian attack on Ukraine the risk aversion movement that began in January accelerated. The economic impact of the impact has led to strong inflationary pressures via various mechanisms: soaring energy prices (i.e. oil, gas) and agricultural commodities (wheat), disruption to supply and production chains, reduced trading and lower consumer and company confidence. As a result the central banks have acted to stem inflation by communicating their interest rate increase trajectories. The FED raised its rates 25bps, hinting that 50bps increases could be necessary to catch up the delay accumulated. In the Eurozone, the high inflation (5.9% in February to 7.5% est. in March) led the ECB to talk about reducing its purchases more quickly, opening the way to a rate increase in autumn. Credit spreads however rose in the second half of the month to end with significant narrowing, shored up by the progress in the negotiations between Russia and Ukraine and by certain favourable technical factors: investors already defensive and low volume of net issues. The steep rise in sovereign rates (Bund +53bps, the highest in 8 years at 37bps) caused by the rhetoric of the central bankers had a negative impact on bond performance, especially on the lowest rated segments (Investment grade -1.39%) while issuers offering wider credit spreads saw their risk premiums narrow to cushion the blow (HY BB -0.36% and HY B +0.52%).With the lull, the primary market gradually reopened late in the month, led by financials (4bn EUR with Deutsche Bank AT1, Intesa AT1, Sabadell SNP) and certain crossover issuers (2.9Mds EUR with Cellnex, Bayer hybrid and TVO).Flows in the asset class were negative with -1.3bn EUR of withdrawals (-1.6% of assets), bringing the 2022 annual total to -4bn EUR (-4.9% of assets). The fund outperformed its benchmark due to its credit selection, its overweighting on B-rated issuers and its lack of direct exposure to Russian and Ukrainian companies. The risk of European growth slowing and the inflationary pressures and uncertainties linked to the outcome of the Ukraine conflict could continue to fuel volatility on the European HY market in the next few weeks. We therefore remain prudent in the short term. However, the anticipation that default rates will remain low (2.57% at 12 months according to Moodys) and current yields (European HY market CCC included, spread: 404bps, YTW: 4.51%) constitute a carry profile that could be attractive in the longer term.

April 2022
The European high yield market (Ice HE10 index) fell -2.80% in April, impacted by the credit spread widening (+44bps) and by sovereign rates continuing to rise (+30bps on the 5-year Bund). In fact market sentiment worsened throughout the month, as the more intense inflationary pressures (+7.5% in EZ and +8.5% in the US) forced the central banks to restrict monetary conditions more quickly than planned, leading to fears of a recession. At the same time, the Chinese authorities continued to implement a "zero Covid" policy, adding an extra obstacle to growth which was just +0.2% in EZ and even dropped -0.5% in the US in Q1.In terms of corporate fundamentals, the first quarter results were generally satisfactory. Margins remained relatively stable at high levels, indicating that for the moment companies are managing to pass on the cost increases. Nevertheless, deterioration over the next few months cannot be ruled out. Default rates however are likely to remain contained at this stage; Moody's calculates a 12-month projection slightly up at 2.9%.In terms of technical factors, European HY funds continued to experience outflows (-2% of AuM during the month, -6% YTD according to JPM). Due to the high levels of volatility, the primary market remained closed during the month. The fund's slight underperformance during the period can mainly be explained by its overexposure to B- and CCC-rated issuers. We continued to reduce this overexposure during the month. Inflationary pressures and the resulting need for monetary tightening has made us revise the risks to global growth upwards. We are therefore keeping a prudent perspective on the asset class. However we feel that a significant part of these risks is incorporated into the 459bps spread (CCC included).

Mai 2022
The credit markets were volatile in May with -0.96% and +13bps for the European High Yield (ICE BAML BB

HE10 index) in a context of rising interest rates and widening spreads. The economic disruptions caused by the Ukraine conflict and the Chinese zero-covid policy contributing to increasing both the inflationary pressures (+8.1% in the Eurozone in May, a record) and the fears of a global economic slowdown. The central banks are now being forced into a delicate balancing act between controlling inflation, reducing asset

purchase programmes and anticipating the potential impacts on growth, which has logically fuelled the volatility on interest rates. The widest spreads underperformed during the month, with B (-1.77% +41bps) and CCC (-2.84% +70bps) issuers down against BB (-0.96% +13bps). The rate increase had a significant impact and European investment grade credit (-1.28% +11bps) suffered comparatively from its longer duration. From a sector perspective, financials significantly outperformed during the month while cyclicals and real estate suffered. The asset class experienced -1.4bn EUR withdrawals (-2.3% of assets managed), bringing the total to -7bn EUR since the beginning of the year (-8.6% of assets, source JPM). Primary market activity was irregular due to the market movements, with 2.7bn EUR of corporate issues and 1bn of financial issues. In particular, we participated in the Elis and Huhtamaki investments - they had resilient profiles that we considered attractive in the current context. The fund slightly underperformed during the month due to its overexposure to B issuers and certain corporate hybrid securities on real estate. The macroeconomic and monetary context remained uncertain and we are therefore keeping a prudent perspective on the asset class despite still modest default rate anticipations (2.88% for Moody's at 12 months). However, we feel that the current spread levels (369bps and 4.49% for the ICE BAML HE10 index) already reflect multiple potential risks and present an interest for long-term investors.

INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

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

- Share ARI - EUROPEAN HIGH YIELD SRI - I (C) in EUR currency: -8.02%/ -8.09% with a Tracking Error of 0.61%
- Share ARI - EUROPEAN HIGH YIELD SRI - I2 (C) in EUR currency: -7.89%/ -8.09% with a Tracking Error of 0.59%
- Share ARI - EUROPEAN HIGH YIELD SRI - M (C) in EUR currency: -7.48%/ -8.09% with a Tracking Error of 0.54%
- Share ARI - EUROPEAN HIGH YIELD SRI - O (C) in EUR currency: -8.20%/ -8.57%
- Share ARI - EUROPEAN HIGH YIELD SRI - P (C) in EUR currency: -8.51%/ -8.09% with a Tracking Error of 0.64%
- Share ARI - EUROPEAN HIGH YIELD SRI - PM (C) in EUR currency: -8.33%/ -8.09% with a Tracking Error of 0.64%
- Share ARI -EUROPEAN HIGH YIELD SRI - R (C) in EUR currency: -8.13%/ -8.09% with a Tracking Error of 0.60%.

Past performance is no guarantee of future performance.

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

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI Z	29,119,916.61	6,861,880.77
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	18,497,000.00	7,420,429.92
AMUNDI EURO LIQUIDITY SHORT TERM SRI I		18,497,773.18
GAS NATU FENOSA 3.375% 29-12-99	962,945.90	4,498,865.74
NATURGY FINANCE BV 2.374% PERP	4,793,157.02	
FAURECIA 2.75% 15-02-27	4,541,756.97	246,613.00
CELLNEX FINANCE 1.5% 08-06-28	4,441,655.56	
VICTORIA 3.625% 24-08-26	1,815,309.71	2,402,464.72
CELLNEX FINANCE 1.25% 15-01-29	3,599,686.98	
BQ POSTALE 3.875% PERP	2,062,184.27	1,434,674.83

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

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

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

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 33,881,801.31**
  - o Forward transaction: 20,341,471.31
  - o Future: 12,540,330.00
  - o Options:
  - o Swap: 1,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 ROYAL BK CANADA LONDRES (ORION) STANDARD CHARTERED BANK AG UBS EUROPE SE

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	260,000.00
Total	**260,000.00**

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	1,934.52
. Indirect operational fees	
. Other fees	
Total fees	**1,934.52**

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

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

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

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

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

Significant events during the financial period

None.

Specific details

Voting rights

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

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

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

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

• Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 8.90%.

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.

The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:
- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:
- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

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

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

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

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

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:
All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions.
Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons.
Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.
These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal Policy
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:
• **Passive ESG funds**
All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

• **Passive non-ESG funds**
In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

Tobacco policy
Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at:
https://legroupe.amundi.com

* *Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index.*

SFDR and Taxonomy Regulations

Article 8 – Active Portfolio Management – concerning Taxonomy
In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

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

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

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

Notwithstanding the preceding, the "Do No Significant Harm" (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.
The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

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

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

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

Article 8 – Active Portfolio Management – concerning Article 11 of the SFDR
The Fund promotes environmental and/or social characteristics and is thus classified under Article 8 in accordance with the Disclosure Regulation.

In addition to Amundi's Responsible Investment Policy, the Fund promotes these characteristics by conducting an extensive ESG analysis of portfolio securities (at least 90% of securities have a non-financial rating), with the aim of seeing the portfolio obtain a higher ESG score than its investment universe after eliminating at least 20% of the lowest-rated holdings.

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

Annual accounts

Comptes de l'exercice

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

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

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 7,730,700.14**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 9,001,827.79**.

We propose to increase capital as follows:

EUROS 3,269,244.50 for ARI - EUROPEAN HIGH YIELD SRI I2-C
EUROS 3,593,015.43 for ARI - EUROPEAN HIGH YIELD SRI I-C
EUROS 2.65 for ARI - EUROPEAN HIGH YIELD SRI M
EUROS 292,011.53 for ARI - EUROPEAN HIGH YIELD SRI O
EUROS 28,080.75 for ARI - EUROPEAN HIGH YIELD SRI P-C
EUROS 1,636,756.21 for ARI - EUROPEAN HIGH YIELD SRI PM-C
EUROS 182,716.72 for ARI - EUROPEAN HIGH YIELD SRI R-C.

The net amount of gains and losses is : -3,574,595.08 EUROS and the break down is as follows:

Share ARI - EUROPEAN HIGH YIELD SRI I2-C : Capitalized : -1,190,326.74 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI I-C : Capitalized : -1,386,167.57 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI M : Capitalized : -0.87 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI O : Capitalized : -176,550.73 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI P-C : Capitalized : -13,840.94 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI PM-C : Capitalized : -733,711.00 EUROS
Share ARI - EUROPEAN HIGH YIELD SRI R-C : Capitalized : -73,997.23 EUROS.

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

Balance sheet - asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**341,203,589.01**	**225,699,349.73**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	**307,474,482.46**	**206,939,380.66**
Traded in a regulated market or equivalent	307,474,482.46	206,939,380.66
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	**33,215,314.00**	**18,542,621.15**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	33,215,314.00	18,542,621.15
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**513,792.55**	**217,347.92**
Hedges in a regulated market or equivalent	455,340.00	10,780.00
Other operations	58,452.55	206,567.92
Other financial instruments		
RECEIVABLES	**20,753,139.31**	**15,746,278.70**
Forward currency transactions	20,341,471.31	15,018,509.51
Other	411,668.00	727,769.19
FINANCIAL ACCOUNTS	**16,083,947.02**	**12,739,570.25**
Cash and cash equivalents	16,083,947.02	12,739,570.25
TOTAL ASSETS	**378,040,675.34**	**254,185,198.68**

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

Balance sheet - liabilities on 05/31/2022 in EUR

	05/31/2022	05/31/2021
SHAREHOLDERS' FUNDS		
Capital	350,507,537.61	232,045,593.96
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	-3,574,595.08	228,067.61
Result (a, b)	9,001,827.79	5,078,340.91
TOTAL NET SHAREHOLDERS' FUNDS *	**355,934,770.32**	**237,352,002.48**
** Net Assets*		
FINANCIAL INSTRUMENTS	**478,387.63**	**25,366.88**
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	478,387.63	25,366.88
Hedges in a regulated market or equivalent	455,340.00	10,780.00
Other hedges	23,047.63	14,586.88
PAYABLES	**21,627,517.39**	**16,807,829.32**
Forward currency transactions	20,223,724.58	15,080,454.10
Others	1,403,792.81	1,727,375.22
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**378,040,675.34**	**254,185,198.68**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0622	5,836,360.00	
XEUR FGBM BOB 0621		6,601,280.00
EURO BOBL 0622	6,703,970.00	
OTC contracts		
Credit Default Swap		
RENAULT 3.125 050321	300,000.00	
RENAULT 3.125 050321	200,000.00	
ARCE MI 1.0 05-23_20	500,000.00	
Swaps TRS		
TRS1006475		9,000,000.00
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Credit Default Swap		
RENAULT 3.125 050321		300,000.00
RENAULT 3.125 050321		200,000.00
ARCE MI 1.0 05-23_20		500,000.00
Other commitments		

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

Income statement on 05/31/2022 in EUR

	05/31/2022	05/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	358.40	-15.18
Revenues from equities and similar securities		
Revenues from bonds and similar securities	9,188,107.70	4,154,101.51
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		121.42
Revenues from hedges	41,132.00	16,314.28
Other financial revenues		
TOTAL (1)	**9,229,598.10**	**4,170,522.03**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	1,934.52	879.06
Charges on hedges	13,814.00	
Charges on financial debts	66,930.92	27,100.80
Other financial charges		
TOTAL (2)	**82,679.44**	**27,979.86**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**9,146,918.66**	**4,142,542.17**
Other income (3)		
Management fees and depreciation provisions (4)	1,416,218.52	647,133.37
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**7,730,700.14**	**3,495,408.80**
Revenue adjustment (5)	1,271,127.65	1,582,932.11
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**9,001,827.79**	**5,078,340.91**

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

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:
- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle,
- they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.
The portfolio's accounting currency is the euro.
The financial year lasts 12 months.

Information on the impact of the COVID-19 crisis

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

Asset valuation rules

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.
Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".
Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

Deposits:

Deposits with a remaining term of three months or less are measured using the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market:

To determine net asset value, equities and other securities traded on a regulated or similar market are measured at their closing price.
Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to and including the NAV date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method, based on a benchmark interest rate as defined below, and adjusted upward when necessary to take account of the intrinsic features of the issuer:
- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable debt securities with a remaining term of three months or less may be measured using the straight-line method.

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

Investments in funds:

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

Securities financing transactions:

Securities purchased under resale agreements are recorded in assets under “Receivables representing securities purchased under resale agreements” in the amount provided for under the agreement, plus accrued interest receivable.

Securities sold under repurchase agreements are booked in the buyer’s portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recognised in the seller’s portfolio at the amount stipulated in the agreement, plus accrued interest payable.

Loaned securities are measured at their present value and recorded in assets under “Receivables representing loaned securities” at their present value plus accrued interest receivable.

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

Off-balance sheet commitments:

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.
Options are converted into their underlying equivalent.
Swap commitments are recorded at their par value or, where no par value is available, at an equivalent amount.

Management fees

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, and auditing fees.
These fees are charged to the fund’s income statement.
Management fees do not include transaction fees. For more detailed information on the fees charged to the fund, please see the prospectus.

Fees are recorded pro rata each time the NAV is calculated.

The total amount of these fees complies with the maximum fee rate based on net assets, indicated in the prospectus or the fund rules:

FR0013521192 - ARI - EUROPEAN HIGH YIELD SRI PM-C: Maximum fee 1.25% including tax.
FR0013472503 - ARI - EUROPEAN HIGH YIELD SRI I2-C: Maximum fee 0.25% including tax.
FR0013340916 - ARI - EUROPEAN HIGH YIELD SRI P-C: Maximum fee 1.25% including tax.
FR0013340908 - ARI - EUROPEAN HIGH YIELD SRI R-C: Maximum fee 0.75% including tax.
FR0013340932 - ARI - EUROPEAN HIGH YIELD SRI I-C: Maximum fee 0.80% including tax.
FR0014001011 - ARI - EUROPEAN HIGH YIELD SRI M: Maximum fee 0.80% including tax.
FR0014005U92 - ARI - EUROPEAN HIGH YIELD SRI O: Maximum fee 0.10% including tax.

Swing pricing

Substantial subscriptions and repurchases may have an impact on the asset value due to the cost of portfolio reconfiguration related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to safeguard the interests of the shareholders present in the CIU, the Management Company may decide to apply a Swing Pricing mechanism to the CIU with a trigger point.

As soon as the balance of subscriptions/repurchases of all shares combined is higher in absolute value than the pre-established threshold, a adjustment of the Liquidative Value will be made. Therefore, the Liquidity Value will be adjusted upwards (and downward respectively) if the balance of subscriptions/surrenders is positive (and respectively negative); the objective is to limit the impact of these buy-back agreements on the Liquidative Value of the shareholders present in the CIU.

This trigger threshold is expressed as a percentage of the UCI’s total assets.

The threshold and the adjustment factor for the NAV are determined by the fund manager, and are reviewed at least on a quarterly basis.
Due to the use of swing pricing, a UCI's volatility may not solely be a function of the assets held in the portfolio.

In line with regulations, only those responsible for its application know the details of this mechanism, and in particular the trigger threshold percentage.

Performance fee

The performance fee is calculated for each unit concerned each time the net asset value is calculated. It is based on a comparison between:
- The NAV of the unit (before deduction of the performance fee) and

- The “reference NAV” which represents the NAV of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation date, to which the performance of the benchmark index (ICE BofAML BB Euro High Yield (HE10)) is applied.

This comparison is made over an observation period of one year, the anniversary date of which corresponds to the calculation date of the last NAV for May. The first observation period will begin on 16 July 2018 and end on 29 May 2020.

If, during the observation period, the NAV of the unit (before deduction of the performance fee) is greater than that of the reference NAV defined above, the performance fee will be 20% of the difference between the two values. A provision is recognised for this difference, adjusted at each NAV calculation date.
For the I2-C action, the observation period begins on 9 January 2020 and ends on 31 May 2021.
In the event of a redemption, the share of the provision recorded for the number of units redeemed permanently accrues to the asset manager.
For the PM-C share, the observation period begins on the creation date of the share, 1 July 2020, and ends on 31 May 2022.
For the M-C share, the observation period begins on the creation date of the share, 15 February 2021, and ends on 31 May 2022.

If, during the observation period, the NAV of the unit (before deduction of the performance fee) is lower than that of the reference NAV defined above, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Reversals of provisions may not exceed total prior allocations.

This performance fee will only be definitively collected if, on the date of the last NAV calculation of the observation period, the NAV of the unit (before deduction of the performance fee) is higher than that of the reference NAV.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors’ attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.
Income is increased by retained earnings, and increased/decreased by any accrued income.

Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, generated over the financial year, plus any net capital gains recorded in previous financial years that were not paid out as dividends or reinvested, plus or minus any accrued capital gains.

Methods of allocating distributable sums:

Share(s)	***Allocation of net income***	***Allocation of net capital gains or losses realized***
Share ARI - EUROPEAN HIGH YIELD SRI I2-C	Accumulation	Accumulation

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

Share(s)	*Allocation of net income*	*Allocation of net capital gains or losses realized*
Share ARI - EUROPEAN HIGH YIELD SRI I-C	Accumulation	Accumulation
Share ARI -EUROPEAN HIGH YIELD SRI M	Accumulation	Accumulation
Share ARI - EUROPEAN HIGH YIELD SRI O	Accumulation	Accumulation
Share ARI - EUROPEAN HIGH YIELD SRI P-C	Accumulation	Accumulation
Share ARI -EUROPEAN HIGH YIELD SRI PM-C	Accumulation	Accumulation
Share ARI - EUROPEAN HIGH YIELD SRI R-C	Accumulation	Accumulation

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

2. Changes in net asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
NET ASSETS IN START OF PERIOD	**237,352,002.48**	**96,791,428.01**
Subscriptions (including subscription fees received by the fund)	269,967,985.89	171,362,473.92
Redemptions (net of redemption fees received by the fund)	-122,259,697.66	-42,621,503.13
Capital gains realised on deposits and financial instruments	1,523,700.20	1,361,487.33
Capital losses realised on deposits and financial instruments	-4,182,189.05	-931,365.09
Capital gains realised on hedges	5,134,734.96	1,719,040.27
Capital losses realised on hedges	-6,282,741.50	-1,436,962.31
Dealing costs	-288,535.18	-176,634.93
Exchange gains/losses	1,163,263.35	-52,577.21
Changes in difference on estimation (deposits and financial instruments)	-34,233,997.19	7,671,935.26
Difference on estimation, period N	*-30,843,409.18*	*3,390,588.01*
Difference on estimation, period N-1	*-3,390,588.01*	*4,281,347.25*
Changes in difference on estimation (hedges)	309,543.88	169,271.56
Difference on estimation, period N	*490,744.92*	*181,201.04*
Difference on estimation, period N-1	*-181,201.04*	*-11,929.48*
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	7,730,700.14	3,495,408.80
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	**355,934,770.32**	**237,352,002.48**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	91,154.00	0.03
Fixed-rate bonds traded on a regulated or similar market	307,383,328.46	86.36
TOTAL BONDS AND SIMILAR SECURITIES	**307,474,482.46**	**86.39**
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Credit	1,000,000.00	0.28
Rate	12,540,330.00	3.52
TOTAL HEDGES	**13,540,330.00**	**3.80**
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	307,383,328.46	86.36			91,154.00	0.03		
Credit instruments								
Temporary transactions in securities								
Financial accounts							16,083,947.02	4.52
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges	12,540,330.00	3.52						
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities					15,523,896.68	4.36	100,186,246.84	28.15	191,764,338.94	53.88
Credit instruments										
Temporary transactions in securities										
Financial accounts	16,083,947.02	4.52								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges					5,836,360.00	1.64	6,703,970.00	1.88		
Others operations										

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

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

	Currency1 GBP		Currency 2 USD		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	12,551,040.81	3.53	4,841,554.94	1.36				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	276,671.33	0.08						
Financial accounts	352,961.94	0.10	280,093.91	0.08				
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	14,456,077.30	4.06	5,490,081.64	1.54				
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2022
RECEIVABLES		
	Forward foreign exchange purchase	276,671.33
	Funds to be accepted on urgent sale of currencies	20,064,799.98
	Cash collateral deposits	115,918.00
	Coupons and dividends in cash	15,750.00
	Collateral	280,000.00
TOTAL RECEIVABLES		**20,753,139.31**
PAYABLES		
	Urgent sale of currency	19,946,158.94
	Forward foreign exchange sale	277,565.64
	Purchases deferred settlement	590,455.64
	Fixed management fees	212,900.09
	Variable management fees	78,915.11
	Collateral	260,000.00
	Other payables	261,521.97
TOTAL PAYABLES		**21,627,517.39**
TOTAL PAYABLES AND RECEIVABLES		**-874,378.08**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - EUROPEAN HIGH YIELD SRI I2-C		
Shares subscribed during the period	9,155.738	91,740,057.00
Shares redeemed during the period	-1,388.297	-14,042,034.73
Net Subscriptions/Redemptions	7,767.441	77,698,022.27
Shares in circulation at the end of the period	12,509.480	
Share ARI - EUROPEAN HIGH YIELD SRI I-C		
Shares subscribed during the period	91,224.308	100,131,442.34
Shares redeemed during the period	-94,962.444	-101,333,433.87
Net Subscriptions/Redemptions	-3,738.136	-1,201,991.53
Shares in circulation at the end of the period	136,643.426	
Share ARI - EUROPEAN HIGH YIELD SRI M		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share ARI - EUROPEAN HIGH YIELD SRI O		
Shares subscribed during the period	179,013.020	17,686,487.58
Shares redeemed during the period		
Net Subscriptions/Redemptions	179,013.020	17,686,487.58
Shares in circulation at the end of the period	179,013.020	
Share ARI - EUROPEAN HIGH YIELD SRI P-C		
Shares subscribed during the period	31,370.850	3,219,531.21
Shares redeemed during the period	-44,806.879	-4,564,676.58
Net Subscriptions/Redemptions	-13,436.029	-1,345,145.37
Shares in circulation at the end of the period	14,121.819	
Share ARI - EUROPEAN HIGH YIELD SRI PM-C		
Shares subscribed during the period	502,055.692	51,965,255.32
Shares redeemed during the period	-19,455.200	-1,978,378.12
Net Subscriptions/Redemptions	482,600.492	49,986,877.20
Shares in circulation at the end of the period	741,958.968	

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - EUROPEAN HIGH YIELD SRI R-C		
Shares subscribed during the period	51,312.172	5,225,212.44
Shares redeemed during the period	-3,224.909	-341,174.36
Net Subscriptions/Redemptions	48,087.263	4,884,038.08
Shares in circulation at the end of the period	73,842.517	

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

	05/31/2022
Shares ARI - EUROPEAN HIGH YIELD SRI I2-C	
Guarantee commission	
Fixed management fees	181,100.34
Percentage set for fixed management fees	0.24
Accrued variable management fees	29,081.45
Percentage of accrued variable management fees	0.04
Earned variable management fees	16.23
Percentage of earned variable management fees	
Trailer fees	
Shares ARI - EUROPEAN HIGH YIELD SRI I-C	
Guarantee commission	
Fixed management fees	761,993.35
Percentage set for fixed management fees	0.42
Accrued variable management fees	24,725.65
Percentage of accrued variable management fees	0.01
Earned variable management fees	8,513.16
Percentage of earned variable management fees	
Trailer fees	
Shares ARI - EUROPEAN HIGH YIELD SRI M	
Guarantee commission	
Fixed management fees	0.01
Percentage set for fixed management fees	0.01
Accrued variable management fees	0.15
Percentage of accrued variable management fees	0.15
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Shares ARI - EUROPEAN HIGH YIELD SRI O	
Guarantee commission	
Fixed management fees	2,591.43
Percentage set for fixed management fees	0.05
Accrued variable management fees	13,812.63
Percentage of accrued variable management fees	0.25
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

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

3.7. MANAGEMENT FEES

	05/31/2022
Shares ARI - EUROPEAN HIGH YIELD SRI P-C	
Guarantee commission	
Fixed management fees	28,034.38
Percentage set for fixed management fees	0.97
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	436.41
Percentage of earned variable management fees	0.02
Trailer fees	
Shares ARI - EUROPEAN HIGH YIELD SRI PM-C	
Guarantee commission	
Fixed management fees	345,545.59
Percentage set for fixed management fees	0.78
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	15.29
Percentage of earned variable management fees	
Trailer fees	
Shares ARI - EUROPEAN HIGH YIELD SRI R-C	
Guarantee commission	
Fixed management fees	18,038.31
Percentage set for fixed management fees	0.52
Accrued variable management fees	2,245.15
Percentage of accrued variable management fees	0.06
Earned variable management fees	68.99
Percentage of earned variable management fees	
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2022
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2022
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2022
Equities			
Bonds			
Notes (TCN)			
UCITS			33,215,314.00
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	11,014,074.99
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI Z	22,201,239.01
Hedges			
Total group financial instruments			**33,215,314.00**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2022	05/31/2021
Sums not yet allocated		
Brought forward		
Profit (loss)	9,001,827.79	5,078,340.91
Total	**9,001,827.79**	**5,078,340.91**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI I2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	3,269,244.50	1,144,004.82
Total	**3,269,244.50**	**1,144,004.82**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	3,593,015.43	3,346,884.98
Total	**3,593,015.43**	**3,346,884.98**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI M		
Allocation		
Distribution		
Brought forward		
Capitalized	2.65	0.67
Total	**2.65**	**0.67**

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

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI O		
Allocation		
Distribution		
Brought forward		
Capitalized	292,011.53	
Total	**292,011.53**	

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	28,080.75	48,101.12
Total	**28,080.75**	**48,101.12**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI PM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,636,756.21	473,361.62
Total	**1,636,756.21**	**473,361.62**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	182,716.72	65,987.70
Total	**182,716.72**	**65,987.70**

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

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

	05/31/2022	05/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-3,574,595.08	228,067.61
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-3,574,595.08**	**228,067.61**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI I2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,190,326.74	37,595.58
Total	**-1,190,326.74**	**37,595.58**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,386,167.57	117,018.31
Total	**-1,386,167.57**	**117,018.31**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI M		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-0.87	0.24
Total	**-0.87**	**0.24**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI O		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-176,550.73	
Total	**-176,550.73**	

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-13,840.94	2,222.28
Total	**-13,840.94**	**2,222.28**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI PM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-733,711.00	66,774.53
Total	**-733,711.00**	**66,774.53**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN HIGH YIELD SRI R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-73,997.23	4,456.67
Total	**-73,997.23**	**4,456.67**

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Global Net Assets in EUR	**73,467,964.47**	**96,791,428.01**	**237,352,002.48**	**355,934,770.32**
Shares ARI - EUROPEAN HIGH YIELD SRI I2-C in EUR				
Net assets		12,968,888.04	48,950,915.18	118,944,260.00
Number of shares/units		1,376.075	4,742.039	12,509.480
NAV per share/unit		9,424.5502	10,322.7567	9,508.3296
Net Capital Gains and Losses Accumulated per share		-111.61	7.92	-95.15
Net income Accumulated on the result		129.83	241.24	261.34
Shares ARI - EUROPEAN HIGH YIELD SRI I-C in EUR				
Net assets	73,460,009.11	80,401,827.22	154,698,773.95	138,499,401.23
Number of shares/units	72,037.646	79,780.200	140,381.562	136,643.426
NAV per share/unit	1,019.7447	1,007.7917	1,101.9878	1,013.5826
Net Capital Gains and Losses Accumulated per share	-11.93	-9.50	0.83	-10.14
Net income Accumulated on the result	25.61	27.48	23.84	26.29
Shares ARI - EUROPEAN HIGH YIELD SRI M in EUR				
Net assets			100.99	93.44
Number of shares/units			1.000	1.000
NAV per share/unit			100.9900	93.4400
Net Capital Gains and Losses Accumulated per share			0.24	-0.87
Net income Accumulated on the result			0.67	2.65
Shares ARI - EUROPEAN HIGH YIELD SRI O in EUR				
Net assets				16,429,857.43
Number of shares/units				179,013.020
NAV per share/unit				91.7802
Net Capital Gains and Losses Accumulated per share				-0.98
Net income Accumulated on the result				1.63

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Shares ARI - EUROPEAN HIGH YIELD SRI P-C in EUR				
Net assets	7,855.14	3,420,613.27	2,948,472.25	1,382,373.79
Number of shares/units	78.449	34,756.066	27,557.848	14,121.819
NAV per share/unit	100.1305	98.4177	106.9921	97.8892
Net Capital Gains and Losses Accumulated per share	0.13	-0.92	0.08	-0.98
Net income Accumulated on the result	0.21	2.14	1.74	1.98
Shares ARI - EUROPEAN HIGH YIELD SRI PM-C in EUR				
Net assets			27,946,861.92	73,285,464.01
Number of shares/units			259,358.476	741,958.968
NAV per share/unit			107.7538	98.7729
Net Capital Gains and Losses Accumulated per share			0.25	-0.98
Net income Accumulated on the result			1.82	2.20
Shares ARI - EUROPEAN HIGH YIELD SRI R-C in EUR				
Net assets	100.22	99.48	2,806,878.19	7,393,320.42
Number of shares/units	1.000	1.000	25,755.254	73,842.517
NAV per share/unit	100.2200	99.4800	108.9827	100.1228
Net Capital Gains and Losses Accumulated per share	0.15	-0.89	0.17	-1.00
Net income Accumulated on the result	0.33	3.22	2.56	2.47

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
ERSTE GR BK 5.125% PERP EMTN	EUR	800,000	796,900.70	0.22
SAPPI PAPIER 3.125% 15-04-26	EUR	200,000	186,417.35	0.06
SAPPI PAPIER 3.625% 15-03-28	EUR	2,000,000	1,825,656.91	0.51
TOTAL AUSTRIA			**2,808,974.96**	**0.79**
BELGIUM				
KBC GROUPE 4.25% PERP	EUR	2,200,000	2,076,330.21	0.58
SOLVAY 2.5% PERP	EUR	1,000,000	928,987.46	0.26
SOLVAY 4.25% PERP	EUR	900,000	917,125.06	0.26
TOTAL BELGIUM			**3,922,442.73**	**1.10**
DENMARK				
DKT FINANCE APS 7.0% 17-06-23	EUR	100,000	102,683.39	0.03
TOTAL DENMARK			**102,683.39**	**0.03**
FINLAND				
INDUSTRIAL POWER 2.625% 31-03-27	EUR	1,100,000	1,069,077.67	0.30
NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	1,500,000	1,452,274.29	0.41
NOKIA OYJ 3.125% 15-05-28 EMTN	EUR	2,500,000	2,439,775.98	0.69
TOTAL FINLAND			**4,961,127.94**	**1.40**
FRANCE				
ACCOR 3.0% 04-02-26	EUR	2,800,000	2,762,250.85	0.78
ACCOR 3.625% 17-09-23	EUR	200,000	209,949.18	0.06
BANIJAY ENTERTAINMENT SASU 3.5% 01-03-25	EUR	360,000	354,089.43	0.10
BNP PAR 4.625% PERP	USD	1,700,000	1,463,210.71	0.41
BQ PO 3.0% 09-06-28 EMTN	EUR	300,000	295,485.91	0.08
BQ POSTALE 3.875% PERP	EUR	2,200,000	1,972,621.94	0.55
CASINO GUICHARD PERRACHON 4.498% 07-03-24	EUR	100,000	91,154.00	0.02
CHROME HOLDCO SAS 5.0% 31-05-29	EUR	700,000	603,930.80	0.17
COMPAGNIE GLE DE GEOPHYSIQUE 7.75% 01-04-27	EUR	1,100,000	1,078,929.57	0.31
CROWN EU HLD 2.875% 01-02-26	EUR	1,800,000	1,794,287.06	0.50
DERICHEBOURG 2.25% 15-07-28	EUR	1,100,000	1,016,781.07	0.29
EDF 2.625% PERP	EUR	600,000	492,211.10	0.14
EDF 2.875% PERP	EUR	2,000,000	1,751,498.32	0.49
EDF 3.0% PERP	EUR	1,400,000	1,217,962.15	0.34
EDF 3.375% PERP	EUR	1,400,000	1,142,489.10	0.33
EDF 4.0% PERP	EUR	500,000	500,527.80	0.14
EDF SA TF/TV 29/12/2049	EUR	2,800,000	2,815,989.36	0.79
ELECTRICITE DE FRANCE TF/TV PERP	GBP	800,000	929,263.42	0.26
ELIOR GROUP SCA 3.75% 15-07-26	EUR	2,500,000	2,157,213.63	0.60
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,700,000	1,496,545.94	0.42
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	1,600,000	1,583,323.58	0.44

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	1,100,000	1,108,885.41	0.31
FAURECIA 2.375% 15-06-27	EUR	2,800,000	2,377,027.75	0.67
FAURECIA 2.75% 15-02-27	EUR	4,360,000	3,818,644.72	1.07
FAURECIA 3.75% 15-06-28	EUR	1,300,000	1,162,447.25	0.33
FNAC DARTY 2.625% 30-05-26	EUR	3,400,000	3,296,501.82	0.93
FONCIA MANAGEMENT SASU 3.375% 31-03-28	EUR	900,000	797,623.55	0.23
GETLINK 3.5% 30-10-25	EUR	1,000,000	1,009,236.88	0.28
ILIAD 1.875% 11-02-28	EUR	700,000	604,421.75	0.17
ILIAD 2.375% 17-06-26	EUR	1,300,000	1,254,990.89	0.35
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	400,000	391,690.01	0.11
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1,300,000	1,242,686.75	0.35
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	1,000,000	877,651.08	0.24
LA POSTE 3.125% PERP	EUR	2,400,000	2,298,521.32	0.65
LOXAM SAS 3.25% 14-01-25	EUR	1,300,000	1,267,379.99	0.35
LOXAM SAS 4.5% 15-02-27	EUR	800,000	766,159.95	0.21
ORANGE 2.375% PERP	EUR	1,200,000	1,194,990.12	0.34
ORANO 2.75% 08-03-28 EMTN	EUR	1,700,000	1,570,074.58	0.44
ORANO 3.375% 23-04-26 EMTN	EUR	1,000,000	995,271.17	0.28
QUATRIM SASU 5.875% 15-01-24	EUR	200,000	199,725.60	0.06
RENAULT 1.25% 24-06-25 EMTN	EUR	600,000	557,116.69	0.16
RENAULT 2.0% 28-09-26 EMTN	EUR	2,200,000	1,954,237.17	0.55
RENAULT 2.375% 25-05-26 EMTN	EUR	2,200,000	2,007,005.98	0.57
RENAULT 2.5% 01-04-28 EMTN	EUR	800,000	674,264.53	0.19
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-02-30	EUR	1,700,000	1,579,684.15	0.44
REXEL 2.125% 15-06-28	EUR	1,216,000	1,106,778.51	0.31
REXEL 2.125% 15-12-28	EUR	1,400,000	1,247,058.96	0.35
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	2,000,000	1,786,517.05	0.50
SOGECAP SA 4.125% 29-12-49	EUR	1,200,000	1,223,224.26	0.35
SOLVAY FINANCE 5.869% PERP	EUR	1,100,000	1,211,846.11	0.34
SPCM 2.625% 01-02-29	EUR	700,000	633,313.07	0.18
SPIE 2.625% 18-06-26	EUR	2,600,000	2,560,109.14	0.72
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1,500,000	1,455,199.23	0.41
UNIBAIL RODAMCO SE 2.875% PERP	EUR	1,000,000	917,215.55	0.26
VALE ELE 1.625% 18-03-26 EMTN	EUR	1,500,000	1,405,329.54	0.39
VALEO 1.0% 03-08-28 EMTN	EUR	500,000	413,031.62	0.11
VALEO 1.5% 18-06-25 EMTN	EUR	500,000	480,258.60	0.14
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	600,000	569,849.12	0.16
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	2,200,000	1,928,839.26	0.55
VERALLIA SASU 1.625% 14-05-28	EUR	1,500,000	1,339,984.85	0.37
TOTAL FRANCE			**77,014,508.90**	**21.64**
GERMANY				
BER 3.5% 23-04-75 EMTN	EUR	2,500,000	2,351,396.34	0.66
CECONOMY AG 1.75% 24-06-26	EUR	900,000	783,653.47	0.22
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	300,000	286,069.31	0.08

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CMZB FRANCFORT 4.0% 05-12-30	EUR	600,000	604,594.37	0.17
CMZB FRANCFORT 6.125% PERP	EUR	1,400,000	1,400,799.57	0.39
DEUTSCHE LUFTHANSA AG	EUR	2,500,000	2,329,549.37	0.66
DEUTSCHE LUFTHANSA AG 2.875% 11-02-25	EUR	1,200,000	1,177,406.49	0.33
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	1,200,000	1,064,026.44	0.30
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	800,000	735,580.48	0.21
GRUENENTHAL 3.625% 15-11-26	EUR	1,100,000	1,054,314.01	0.30
GRUENENTHAL 4.125% 15-05-28	EUR	600,000	557,758.47	0.15
IHO VERWALTUNGS 3.75% 15-09-26	EUR	1,600,000	1,436,019.01	0.40
IHO VERWALTUNGS GMBH FIX 15-05-25	EUR	180,000	169,335.13	0.04
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	800,000	782,589.28	0.22
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	1,800,000	1,605,123.31	0.45
SCHAEFFLER AG 2.75% 12-10-25	EUR	300,000	296,400.75	0.08
SCHAEFFLER AG 2.875% 26-03-27	EUR	1,800,000	1,708,533.63	0.48
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,100,000	1,030,694.86	0.29
SCHAEFFLER VERWALTUNG ZWEI GMBH 3.875% 15-05-27	EUR	800,000	695,765.65	0.20
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.0% 15-07-25	EUR	800,000	754,455.18	0.21
THYSSENKRUPP AG 2.875% 22-02-24	EUR	3,200,000	3,209,076.67	0.91
TOTAL GERMANY			**24,033,141.79**	**6.75**
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	600,000	567,540.93	0.16
AIB GROUP 5.25% PERP	EUR	2,000,000	1,961,072.75	0.55
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	1,900,000	1,675,168.54	0.47
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 4.75% 15-07-27	GBP	1,700,000	1,625,013.67	0.46
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	300,000	320,019.52	0.09
TOTAL IRELAND			**6,148,815.41**	**1.73**
ISLE OF MAN				
PLAYTECH 3.75% 12-10-23	EUR	700,000	704,523.72	0.20
PLAYTECH 4.25% 07-03-26	EUR	1,300,000	1,303,422.65	0.37
TOTAL ISLE OF MAN			**2,007,946.37**	**0.57**
ITALY				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	1,800,000	1,895,902.15	0.53
BANCO BPM 3.25% 14-01-31 EMTN	EUR	1,900,000	1,806,077.93	0.51
BANCO BPM 5.0% 14-09-30	EUR	1,350,000	1,397,937.30	0.39
DOBANK 3.375% 31-07-26	EUR	1,400,000	1,318,397.67	0.37
DOBANK 5.0% 04-08-25	EUR	600,000	610,479.42	0.17
FONDIARIA SAI 5.75% 31-12-99	EUR	1,600,000	1,716,072.30	0.49
INTE 3.928% 15-09-26 EMTN	EUR	1,400,000	1,455,527.04	0.41
INTE 5.5% PERP EMTN	EUR	1,000,000	931,603.41	0.26
INTE 6.375% PERP	EUR	1,600,000	1,543,940.71	0.44
NEXI 1.625% 30-04-26	EUR	2,500,000	2,301,301.78	0.65
NEXI 1.75% 31-10-24	EUR	500,000	488,211.14	0.13
NEXI 2.125% 30-04-29	EUR	1,500,000	1,258,614.88	0.35
POSTE ITALIANE 2.625% PERP	EUR	1,300,000	1,075,064.78	0.30

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SOFIMA HOLDING S.P.A	EUR	900,000	794,669.92	0.22
TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	EUR	1,200,000	1,095,609.18	0.30
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	2,000,000	1,936,552.54	0.55
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11-04-24	EUR	1,200,000	1,225,317.85	0.34
TIM SPA 2.875% 28-01-26 EMTN	EUR	4,600,000	4,400,870.04	1.24
TITIM 3 09/30/25	EUR	1,400,000	1,388,020.25	0.39
UBI BANCA UNIONE DI BANCHE ITALIANE 4.375% 12-07-29	EUR	1,200,000	1,255,150.39	0.36
UNICREDIT 2.0% 23-09-29 EMTN	EUR	700,000	674,506.13	0.19
UNICREDIT 4.45% PERP EMTN	EUR	800,000	707,531.58	0.20
UNICREDIT 4.875% 20-02-29 EMTN	EUR	700,000	720,669.47	0.20
UNICREDIT 5.375% PERP	EUR	1,400,000	1,364,041.00	0.38
UNICREDIT SPA 6.625% PERP	EUR	700,000	730,609.30	0.21
UNIPOL SPA CIA ASSICURATRICE 3.5% 29-11-27	EUR	500,000	521,782.82	0.15
TOTAL ITALY			**34,614,460.98**	**9.73**
JAPAN				
RAKUTEN GROUP 4.25% PERP	EUR	900,000	733,287.75	0.21
TOTAL JAPAN			**733,287.75**	**0.21**
LUXEMBOURG				
AEDAS HOMES OPCO SLU 4.0% 15-08-26	EUR	700,000	638,303.29	0.18
ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01-04-25	EUR	700,000	672,107.96	0.18
ARD FINANCE SA 5.0% 30-06-27	EUR	1,387,360	1,130,347.68	0.32
CPI PROPERTY GROUP 3.75% PERP	EUR	1,400,000	989,676.28	0.28
CPI PROPERTY GROUP 4.875% PERP	EUR	900,000	734,923.12	0.21
DANA FINANCING LUX SARL 3.0% 15-07-29	EUR	1,200,000	968,581.05	0.27
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	1,500,000	1,432,230.87	0.40
GARFUNKELUX HOLDCO 3 7.75% 01-11-25	GBP	1,200,000	1,351,646.16	0.38
HERENS MIDCO SARL 5.25% 15-05-29	EUR	1,000,000	768,731.80	0.22
INPOST 2.25% 15-07-27	EUR	1,200,000	1,025,001.07	0.29
PLT VII FINANCE SA RL 4.625% 05-01-26	EUR	1,800,000	1,723,305.14	0.48
SES 2.875% PERP	EUR	1,500,000	1,386,547.69	0.39
TELENET INTERNATIONAL FINANCE SARLQ 3.5% 01-03-28	EUR	2,200,000	2,116,432.64	0.59
TOTAL LUXEMBOURG			**14,937,834.75**	**4.19**
MEXICO				
CEMEX SAB DE CV 3.125% 19-03-26	EUR	900,000	872,128.88	0.24
NEMAK SAB CV 2.25% 20-07-28	EUR	1,800,000	1,442,310.59	0.41
TOTAL MEXICO			**2,314,439.47**	**0.65**
NETHERLANDS				
ABERTIS FINANCE BV 2.625% PERP	EUR	400,000	340,355.10	0.10
ABERTIS FINANCE BV 3.248% PERP	EUR	2,800,000	2,611,724.08	0.73
CONSTELLIUM SE 3.125% 15-07-29	EUR	1,100,000	950,017.66	0.27
CONSTELLIUM SE 4.25% 15-02-26	EUR	1,700,000	1,678,189.39	0.47
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2,800,000	2,633,936.58	0.74
DARLING GLOBAL FINANCIER 3.625% 15-05-26	EUR	600,000	590,437.60	0.16
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	2,000,000	1,683,197.78	0.47

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INTERTRUST GROUP BV 3.375% 15-11-25	EUR	210,000	208,641.03	0.06
KPN 2.0% PERP	EUR	400,000	383,762.80	0.11
NATURGY FINANCE BV 2.374% PERP	EUR	5,000,000	4,417,547.45	1.24
OCI NV 3.625% 15-10-25	EUR	1,900,000	1,750,062.86	0.49
PROMONTORIA HOLDING 264 BV 6.375% 01-03-27	EUR	900,000	837,409.81	0.24
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	1,000,000	1,027,788.66	0.29
REPSOL INTL FINANCE BV 2.5% PERP	EUR	300,000	272,018.73	0.08
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,800,000	1,814,499.60	0.51
REPSOL INTL FINANCE BV 4.247% PERP	EUR	2,700,000	2,600,256.61	0.73
TELEFONICA EUROPE BV 2.875% PERP	EUR	2,800,000	2,596,311.47	0.73
TELEFONICA EUROPE BV 2.88% PERP	EUR	1,700,000	1,529,886.24	0.43
TELEFONICA EUROPE BV 3.875% PERP	EUR	2,000,000	2,008,447.79	0.56
TELEFONICA EUROPE BV 4.375% PERP	EUR	4,500,000	4,606,231.65	1.29
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	1,400,000	1,182,950.21	0.33
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	800,000	652,875.93	0.18
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	500,000	434,925.33	0.13
WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	400,000	368,033.96	0.11
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	2,600,000	2,144,223.09	0.60
ZIGGO BV 2.875% 15-01-30	EUR	800,000	674,210.25	0.19
TOTAL NETHERLANDS			**39,997,941.66**	**11.24**
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	1,800,000	1,633,872.55	0.45
TOTAL NORWAY			**1,633,872.55**	**0.45**
POLAND				
CANPACK SA EASTERN PA LAND INVEST HLDG 2.375% 01-11-27	EUR	800,000	681,768.00	0.19
TOTAL POLAND			**681,768.00**	**0.19**
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	1,400,000	1,318,143.80	0.37
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	2,200,000	1,993,957.30	0.56
ENERGIAS DE PORTUGAL EDP 1.875% 14-03-82	EUR	1,300,000	1,037,427.34	0.29
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	600,000	617,034.75	0.18
TOTAL PORTUGAL			**4,966,563.19**	**1.40**
SPAIN				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	1,800,000	1,692,329.67	0.47
ALMIRALL 2.125% 30-09-26	EUR	1,400,000	1,341,355.62	0.38
BANC DE 5.625% 06-05-26 EMTN	EUR	600,000	617,146.60	0.17
BANCO DE BADELL 2.5% 15-04-31	EUR	800,000	715,124.16	0.21
BANCO DE BADELL 5.0% PERP	EUR	1,400,000	1,199,583.66	0.34
BANCO DE BADELL 5.75% PERP	EUR	600,000	561,628.47	0.16
BANCO DE SABADELL SA 6.125% PERP	EUR	200,000	199,166.39	0.06
BANCO NTANDER 4.375% PERP	EUR	1,800,000	1,689,325.97	0.47
BBVA 6.0% PERP	EUR	1,600,000	1,617,421.18	0.45
CAIXABANK 5.25% PERP	EUR	2,000,000	1,900,964.62	0.53
CELLNEX FINANCE 1.25% 15-01-29	EUR	3,800,000	3,093,885.92	0.87

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CELLNEX FINANCE 1.5% 08-06-28	EUR	4,700,000	4,030,517.81	1.13
CELLNEX FINANCE 2.25% 12-04-26	EUR	1,300,000	1,262,493.21	0.36
CELLNEX TELECOM 1.75% 23-10-30	EUR	600,000	480,679.44	0.14
CELLNEX TELECOM 1.875% 26-06-29	EUR	500,000	426,395.15	0.12
GRIFOLS 1.625% 15-02-25	EUR	200,000	192,435.83	0.06
GRIFOLS 2.25% 15-11-27	EUR	1,000,000	910,115.28	0.25
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	1,200,000	1,091,600.08	0.31
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	1,800,000	1,685,053.41	0.47
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	600,000	502,613.18	0.14
NEINOR HOMES SLU 4.5% 15-10-26	EUR	500,000	452,632.06	0.12
VIA CELERE DERROLLOS INMOBILIARIOS 5.25% 01-04-26	EUR	600,000	558,362.00	0.16
TOTAL SPAIN			**26,220,829.71**	**7.37**
SWEDEN				
CASTELLUM AB 3.125% PERP	EUR	1,800,000	1,370,322.81	0.38
DOMETIC GROUP AB 2.0% 29-09-28	EUR	1,800,000	1,514,205.75	0.43
DOMETIC GROUP AB 3.0% 08-05-26	EUR	400,000	380,627.65	0.11
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	2,800,000	2,030,029.17	0.57
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	1,000,000	717,360.20	0.20
INTRUM AB 3.0% 15-09-27	EUR	1,300,000	1,136,116.50	0.32
INTRUM AB 4.875% 15-08-25	EUR	2,400,000	2,344,140.43	0.66
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	1,700,000	1,289,115.87	0.36
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	1,500,000	1,069,180.43	0.30
TOTAL SWEDEN			**11,851,098.81**	**3.33**
UNITED KINGDOM				
BARCLAYS 4.375% PERP	USD	800,000	635,500.93	0.18
EC FINANCE 3.0% 15-10-26	EUR	1,100,000	1,036,329.46	0.29
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	1,300,000	1,146,742.67	0.32
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	2,900,000	2,886,106.72	0.81
IRON MOUNTAIN UK PLC 3.875% 15-11-25	GBP	1,400,000	1,601,186.60	0.45
NOMAD FOODS BOND 2.5% 24-06-28	EUR	2,100,000	1,835,654.02	0.52
OCADO GROUP 3.875% 08-10-26	GBP	1,000,000	974,079.06	0.27
PREMIER FOODS FINANCE 3.5% 15-10-26	GBP	1,400,000	1,508,312.24	0.43
ROLLS ROYCE 4.625% 16-02-26	EUR	2,700,000	2,740,365.86	0.77
SHERWOOD FINANCING 4.5% 15-11-26	EUR	1,490,000	1,359,645.81	0.38
TI AUTOMOTIVE FINANCE 3.75% 15-04-29	EUR	1,500,000	1,209,108.38	0.34
VIRGIN MEDIA SECURED FINANCE 4.25% 15-01-30	GBP	1,500,000	1,543,229.87	0.43
VIRGIN MEDIA SECURED FINANCE 5.0% 15-04-27	GBP	400,000	460,697.96	0.13
VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	700,000	727,221.11	0.21
VODAFONE GROUP 2.625% 27-08-80	EUR	500,000	479,356.61	0.13
VODAFONE GROUP 3.0% 27-08-80	EUR	1,000,000	877,153.48	0.24
VODAFONE GROUP 4.2% 03-10-78	EUR	1,520,000	1,522,927.59	0.43
VODAFONE GROUP 6.25% 03-10-78	USD	2,210,000	2,167,718.93	0.61
YULE CATTO AND 3.875% 01-07-25	EUR	2,000,000	2,011,537.34	0.56
TOTAL UNITED KINGDOM			**26,722,874.64**	**7.50**

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UNITED STATES OF AMERICA				
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	1,000,000	862,299.22	0.25
ARDAGH METAL PACKAGING FINANCE USA LLC 3.0% 09-09-29	EUR	700,000	562,007.75	0.15
AVANTOR FUNDING 2.625% 01-11-25	EUR	900,000	890,120.00	0.25
AVANTOR FUNDING 3.875% 15-07-28	EUR	500,000	483,132.15	0.13
BALL 1.5% 15-03-27	EUR	1,900,000	1,727,866.14	0.49
ENCORE CAPITAL GROUP 4.875% 15-10-25	EUR	1,300,000	1,297,525.10	0.36
ENCORE CAPITAL GROUP 5.375% 15-02-26	GBP	700,000	813,146.66	0.23
FORD MOTOR CREDIT 1.355% 07-02-25	EUR	900,000	847,796.20	0.23
FORD MOTOR CREDIT 1.744% 19-07-24	EUR	300,000	293,873.61	0.08
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	1,400,000	1,330,180.27	0.38
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	1,500,000	1,506,901.37	0.42
FORD MOTOR CREDIT 4.535% 06-03-25	GBP	600,000	697,224.54	0.19
FORD MOTOR CREDIT 5.125% 16-06-25	USD	600,000	575,124.37	0.16
IQVIA 2.875% 15-09-25	EUR	300,000	301,673.51	0.08
ORGANON FINANCE 1 LLC 2.875% 30-04-28	EUR	2,900,000	2,685,206.62	0.76
PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26 - REGS	EUR	500,000	465,980.12	0.13
QUINTILES IMS 2.25% 15-01-28	EUR	4,600,000	4,209,394.36	1.19
QUINTILES IMS 2.875% 15-06-28	EUR	200,000	188,178.64	0.06
SPEC BRAN 4.0% 01-10-26	EUR	400,000	395,238.78	0.11
WMG ACQUISITION 2.75% 15-07-28	EUR	1,800,000	1,667,000.05	0.47
TOTAL UNITED STATES OF AMERICA			**21,799,869.46**	**6.12**
TOTAL Listed bonds and similar securities			**307,474,482.46**	**86.39**
TOTAL Bonds and similar securities			**307,474,482.46**	**86.39**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	110.599	11,014,074.99	3.09
AMUNDI EURO LIQUIDITY SRI Z	EUR	22.281	22,201,239.01	6.24
TOTAL FRANCE			**33,215,314.00**	**9.33**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**33,215,314.00**	**9.33**
TOTAL Collective investment undertakings			**33,215,314.00**	**9.33**
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0622	EUR	-53	360,780.00	0.10
EURO SCHATZ 0622	EUR	-53	94,560.00	0.03
TOTAL Commitments firm term on regulated market			**455,340.00**	**0.13**
TOTAL Firm term commitments			**455,340.00**	**0.13**
Other hedges				
Credit Default Swap (CDS)				
ARCE MI 1.0 05-23_20	EUR	500,000	58,452.55	0.01

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
RENAULT 3.125 050321	EUR	200,000	-9,219.04	
RENAULT 3.125 050321	EUR	300,000	-13,828.59	-0.01
TOTAL Credit Default Swap (CDS)			**35,404.92**	
TOTAL Other hedges			**35,404.92**	
TOTAL Hedges			**490,744.92**	**0.13**
Margin call				
APPEL MARGE CACEIS	EUR	-455,340	-455,340.00	-0.12
TOTAL Margin call			**-455,340.00**	**-0.12**
Receivables			**20,753,139.31**	**5.83**
Payables			**-21,627,517.39**	**-6.08**
Financial accounts			**16,083,947.02**	**4.52**
Net assets			**355,934,770.32**	**100.00**

Shares ARI - EUROPEAN HIGH YIELD SRI PM-C	**EUR**	**741,958.968**	**98.7729**
Shares ARI - EUROPEAN HIGH YIELD SRI I-C	**EUR**	**136,643.426**	**1,013.5826**
Shares ARI - EUROPEAN HIGH YIELD SRI P-C	**EUR**	**14,121.819**	**97.8892**
Shares ARI - EUROPEAN HIGH YIELD SRI I2-C	**EUR**	**12,509.480**	**9,508.3296**
Shares ARI - EUROPEAN HIGH YIELD SRI R-C	**EUR**	**73,842.517**	**100.1228**
Shares ARI - EUROPEAN HIGH YIELD SRI O	**EUR**	**179,013.020**	**91.7802**
Shares ARI - EUROPEAN HIGH YIELD SRI M	**EUR**	**1.000**	**93.4400**

Note(s)

Amundi
ASSET MANAGEMENT

Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

O Class - ISIN code: (C) FR0014005U92

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - O, you are investing in high-yield bonds from OECD countries, primarily from European markets, denominated in OECD currencies, and based on Socially Responsible Investment (SRI) criteria.
The objective is, over an investment horizon of three years, to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price and coupons reinvested), after taking into account ongoing charges, by investing in a selection of private, high-yield bonds from OECD countries, primarily from European markets, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
The ICE BofAML BB Euro High Yield (HE10) index is composed of European private bonds with a maturity of more than 18 months, issued in euro and with a rating of between BB- and BB+.
To achieve this, the management team uses an investment process based on a three-pronged approach; non-financial analysis on ESG criteria, combined with a bottom-up analysis for selecting securities and a top-down analysis for optimising the portfolio. This rigorous process leads to the construction of a portfolio of "high-yield bonds", i.e. with a high credit risk.

The Sub-fund does not have SRI accreditation.

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector. For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect.
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, for example companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.

The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.
The Sub-fund invests in private bonds from OECD countries, primarily from the European market and denominated in OECD currencies. In view of market conditions, the Sub-fund may invest up to 30% of its assets in public bonds from OECD countries, primarily from the European market and denominated in OECD currencies. Furthermore, the Sub-fund may also invest up to 30% of its net assets in public or private bonds from non-OECD countries, issued in euro.
Bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use "high-yield" securities rated BB+ to D by Standard & Poor's and/or Fitch and/or rated Ba1 to C by Moody's and/or with a rating deemed equivalent by the Management Company.
The sensitivity range varies between 0 and 10. The Sub-fund is hedged against currency risk.
The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure and thus expand the exposure of the Sub-fund to more than the net assets.
The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	**4**	5	6	7

This SICAV's risk category primarily reflects the market risk of the high-yield bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi
ASSET MANAGEMENT

Key Investor Information

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AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

M class - ISIN: (C) FR0014001O11

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI- M, you are investing in high-yield bonds issued in OECD countries, mainly in Europe, that are denominated in OECD currencies, and that comply with socially responsible investment (SRI) criteria.
The sub-fund's objective is to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price, coupons reinvested) over a three year investment horizon and net of ongoing fees, by investing in a selection of high-yield corporate bonds from OECD countries, mainly in Europe, while incorporating ESG criteria in the analysis and selection process.
The ICE BofAML BB Euro High Yield (HE10) index is comprised of European corporate bonds with maturities of over 18 months, issued in euros and rated between BB- and BB+.
To achieve this objective, the investment team uses an investment strategy based on a three-pronged approach – a non-financial performance analysis using environmental, social and governance (ESG) criteria, combined with bottom-up analysis to select securities, and top-down analysis to optimise the portfolio. This rigorous process results in the construction of a portfolio of high-yield bonds, i.e. bonds with a high credit risk.

The sub-fund does not benefit from the SRI label.

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). This set is made up of criteria that are generic to all issuers and then criteria that are specific to each sector. As an indication, the ESG criteria applied may be energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect.
The non-financial performance analysis produces an ESG score ranging from A (highest score) to G (lowest score). At least 90% of the securities in the portfolio have an ESG score. In addition, the Sub-fund applies an SRI policy based on a combination of approaches:
- the "improvements in scores" approach (the average ESG rating in the portfolio must be higher than the ESG rating for the investment universe after eliminating at minimum 20% of the lowest-rated securities);
- a normative exclusion approach (exclusion of issuers that do not observe the main international agreements, rated G, such as companies involved in the production or distribution of anti-personnel mines or cluster bombs prohibited by the Ottawa and Oslo Conventions, exclusion of States that systematically and intentionally violate human rights and commit war crimes and crimes against humanity and issuers who earn their turnover from coal extraction),
- a best-in-class approach which seeks to favour issuers that are leaders in their business sectors on the basis of ESG criteria identified by the fund manager's team of non-financial analysts.
The best-in-class approach does not exclude any sector of activity in principle; the sub-fund may thus be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the sub-fund applies the exclusions described above, as well as an active engagement policy in order to promote dialogue with issuers and to work with them on improving their ESG practices.

The sub-fund invests in corporate bonds issued in OECD countries, mainly in Europe, and denominated in OECD currencies. Depending on market conditions, the sub-fund may invest up to 30% of its assets in government bonds from OECD countries, mainly in Europe, and denominated in OECD currencies. In addition, the sub-fund may also invest up to 30% of its net assets in non-OECD government or corporate bonds, issued in euros.
The bonds are selected at the fund manager's discretion and in compliance with the asset management company's internal credit risk monitoring policy. The fund manager may invest in high-yield securities rated from BB+ to D by Standard & Poor's and/or Fitch and/or from Ba1 to C by Moody's, or deemed equivalent by the fund manager, though they are not required to do so, nor are their investment choices limited to these securities.
Modified duration ranges from 0 to 10. The subfund is hedged for forex risk.
The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	**4**	5	6	7

This SICAV's risk category primarily reflects the market risk of the high-yield bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi
ASSET MANAGEMENT

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AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

P class – ISIN code: (C) FR0013340916

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI – P, you are investing in high-yield bonds from OECD countries, primarily from European markets, denominated in OECD currencies, and based on Socially Responsible Investment (SRI) criteria.

The objective is, over an investment horizon of three years, to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price and coupons reinvested), after taking into account ongoing charges, by investing in a selection of private, high-yield bonds from OECD countries, primarily from European markets, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
The ICE BofAML BB Euro High Yield (HE10) index is composed of European private bonds with a maturity of more than 18 months, issued in euro and with a rating of between BB- and BB+.

To achieve this, the management team uses an investment process based on a three-pronged approach; non-financial analysis on ESG criteria, combined with a bottom-up analysis for selecting securities and a top-down analysis for optimising the portfolio. This rigorous process leads to the construction of a portfolio of "high-yield" bonds, i.e. with a high credit risk.

The Sub-fund does not have SRI accreditation.

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector. For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect.
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, for example companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.

The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.
The Sub-fund invests in private bonds from OECD countries, primarily from the European market and denominated in OECD currencies. In view of market conditions, the Sub-fund may invest up to 30% of its assets in public bonds from OECD countries, primarily from the European market and denominated in OECD currencies. Furthermore, the Sub-fund may also invest up to 30% of its net assets in public or private bonds from non-OECD countries, issued in euro.
Securities bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use "high-yield" securities rated BB+ to D by Standard & Poor's and/or Fitch and/or rated Ba1 to C by Moody's and/or with a rating deemed equivalent by the Management Company.
The sensitivity range varies between 0 and 10. The Sub-fund is hedged against currency risk.
The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure and thus expand the exposure of the Sub-fund to more than the net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	**4**	5	6	7

This SICAV's risk category primarily reflects the market risk of the high-yield bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi ASSET MANAGEMENT

Key Investor Information

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AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I2 class – ISIN code: (C) FR0013472503

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI - I2, you are investing in high-yield bonds from OECD countries, primarily from European markets, denominated in OECD currencies, and based on Socially Responsible Investment (SRI) criteria.
The objective is, over an investment horizon of three years, to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price and coupons reinvested), after taking into account ongoing charges, by investing in a selection of private, high-yield bonds from OECD countries, primarily from European markets, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.

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

To achieve this, the management team uses an investment process based on a three-pronged approach; non-financial analysis on ESG criteria, combined with a bottom-up analysis for selecting securities and a top-down analysis for optimising the portfolio. This rigorous process leads to the construction of a portfolio of “high-yield” bonds, i.e. with a high credit risk.

The Sub-fund does not have SRI accreditation.

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector. For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect.
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- “rating improvement” approach (the portfolio’s average ESG score should be higher than the investment universe’s ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, for example companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company’s team of non-financial analysts.

The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.
The Sub-fund invests in private bonds from OECD countries, primarily from the European market and denominated in OECD currencies. In view of market conditions, the Sub-fund may invest up to 30% of its assets in public bonds from OECD countries, primarily from the European market and denominated in OECD currencies. Furthermore, the Sub-fund may also invest up to 30% of its net assets in public or private bonds from non-OECD countries, issued in euro.
Securities bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use “high-yield” securities rated BB+ to D by Standard & Poor’s and/or Fitch and/or rated Ba1 to C by Moody’s and/or with a rating deemed equivalent by the Management Company.
The sensitivity range varies between 0 and 10. The Sub-fund is hedged against currency risk.
The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure and thus expand the exposure of the Sub-fund to more than the net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio’s risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the “Disclosure Regulation”).

The sub-fund’s net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	**4**	5	6	7

This SICAV's risk category primarily reflects the market risk of the high-yield bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi
ASSET MANAGEMENT

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AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

Class R – ISIN code: (C) FR0013340908

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI – R, you are investing in high-yield bonds from OECD countries, primarily from European markets, denominated in OECD currencies, and based on Socially Responsible Investment (SRI) criteria.

The objective is, over an investment horizon of three years, to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price and coupons reinvested), after taking into account ongoing charges, by investing in a selection of private, high-yield bonds from OECD countries, primarily from European markets, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
The ICE BofAML BB Euro High Yield (HE10) index is composed of European private bonds with a maturity of more than 18 months, issued in euro and with a rating of between BB- and BB+.

To achieve this, the management team uses an investment process based on a three-pronged approach; non-financial analysis on ESG criteria, combined with a bottom-up analysis for selecting securities and a top-down analysis for optimising the portfolio. This rigorous process leads to the construction of a portfolio of “high-yield” bonds, i.e. with a high credit risk.

The Sub-fund does not have SRI accreditation.

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector. For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect.
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- “rating improvement” approach (the portfolio’s average ESG score should be higher than the investment universe’s ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, for example companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.

The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.
The Sub-fund invests in private bonds from OECD countries, primarily from the European market and denominated in OECD currencies. In view of market conditions, the Sub-fund may invest up to 30% of its assets in public bonds from OECD countries, primarily from the European market and denominated in OECD currencies. Furthermore, the Sub-fund may also invest up to 30% of its net assets in public or private bonds from non-OECD countries, issued in euro.
Securities bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use “high-yield” securities rated BB+ to D by Standard & Poor’s and/or Fitch and/or rated Ba1 to C by Moody’s and/or with a rating deemed equivalent by the Management Company.
The sensitivity range varies between 0 and 10. The Sub-fund is hedged against currency risk.
The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure and thus expand the exposure of the Sub-fund to more than the net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio’s risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the “Disclosure Regulation”).
The sub-fund’s net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	**4**	5	6	7

This SICAV's risk category primarily reflects the market risk of the high-yield bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

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AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I class – ISIN code: (C) FR0013340932

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING – EUROPEAN HIGH YIELD SRI – I, you are investing in high-yield bonds from OECD countries, primarily from European markets, denominated in OECD currencies, and based on Socially Responsible Investment (SRI) criteria.

The objective is, over an investment horizon of three years, to outperform the ICE BofAML BB Euro High Yield (HE10) index (closing price and coupons reinvested), after taking into account ongoing charges, by investing in a selection of private, high-yield bonds from OECD countries, primarily from European markets, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
The ICE BofAML BB Euro High Yield (HE10) index is composed of European private bonds with a maturity of more than 18 months, issued in euro and with a rating of between BB- and BB+.

To achieve this, the management team uses an investment process based on a three-pronged approach; non-financial analysis on ESG criteria, combined with a bottom-up analysis for selecting securities and a top-down analysis for optimising the portfolio. This rigorous process leads to the construction of a portfolio of “high-yield” bonds, i.e. with a high credit risk.

The Sub-fund does not have SRI accreditation.

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector. For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect.
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- “rating improvement” approach (the portfolio’s average ESG score should be higher than the investment universe’s ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, for example companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company’s team of non-financial analysts.

The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.
The Sub-fund invests in private bonds from OECD countries, primarily from the European market and denominated in OECD currencies. In view of market conditions, the Sub-fund may invest up to 30% of its assets in public bonds from OECD countries, primarily from the European market and denominated in OECD currencies. Furthermore, the Sub-fund may also invest up to 30% of its net assets in public or private bonds from non-OECD countries, issued in euro.
Securities bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use “high-yield” securities rated BB+ to D by Standard & Poor’s and/or Fitch and/or rated Ba1 to C by Moody’s and/or with a rating deemed equivalent by the Management Company.
The sensitivity range varies between 0 and 10. The Sub-fund is hedged against currency risk.
The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure and thus expand the exposure of the Sub-fund to more than the net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio’s risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the “Disclosure Regulation”).

The sub-fund’s net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	**4**	5	6	7

This SICAV's risk category primarily reflects the market risk of the high-yield bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Subfund

AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

OPTIMUM class – ISIN code: (C) FR0013460193

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): UCITS Bonds and other debt securities denominated in euros.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - OPTIMUM, you are investing primarily in private bond securities denominated in euro, taking "socially responsible" criteria in particular into account.

The investment objective, over the recommended investment horizon, is to outperform the Barclays Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the investment grade rating category. The nationality of the issuer is not a differentiating factor.

To achieve this, the management team uses ESG (Environmental, Social, Governance) criteria combined with active management relying on a rigorous investment process based on two sources of performance: interest rate risk management (economic and sector analysis) and credit risk management (issuers and securities selection).

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect. The non-financial analysis of states aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around 100 indicators divided into three categories: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.

The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.
A minimum of 90% of the Sub-fund's assets are invested in private or public euro-denominated bonds in the OECD area, with a minimum of 50% issued by private issuers. The Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These securities will be of a high quality according to the judgement of management and in compliance with the internal risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use securities with a rating ranging from AAA to BBB- according to the Standard & Poor's scale or equivalent. The sensitivity range is from 2 to 8.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
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The sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
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Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Activity report

June 2021
Optimism continued to dominate the markets in June, encouraged by the accelerating pace of vaccination in Europe and the gradual reopening of the economy. However, there are still uncertainties weighing on the markets and on investor sentiment with the spread of the highly contagious Delta strain, which has led to new lockdowns and health restrictions in several countries. Lastly, the rebound in inflation seen in the United States has also raised concern, even though the Fed claims this rise is likely to remain transitory. At its latest FOMC meeting, the Fed's message was more 'hawkish' than expected, indicating that it was preparing to discuss the issue of tapering off its asset purchases program, but it does not foresee any interest-rate hike before 2023. The US economic indicators continue to be positive and the forecasts have been raised: growth is now forecast to reach 7% in 2021 with inflation of 3%. The Fed was also optimistic about an improvement in the labor market despite the weakness of the latest figures and the risk of higher-than-expected inflation, as Fed chairman, J Powell underlined. Although the job creations figure was still rather disappointing with 'only' 559,000 new jobs, inflation came in at 5% year on year in May, up by 0.8% compared with April and significantly higher than the consensus estimate (4.7% year on year). The June employment report, published on July 2, will be a determining factor bearing in mind that Fed has said that it would be prepared to adjust its monetary policy in the event of a strong improvement. The Fed may raise the question of a possible 'tapering' at the Jackson Hole symposium at the end of August, or maybe at the next FOMC meeting in September. With regard to the Eurozone, the ECB has confirmed its intention of maintaining its highly accommodative monetary policy and its desire to maintain favorable financing conditions. Tapering is therefore not yet on the agenda and the PEPP is expected to continue at a robust pace of around €80 billion a month. Taking note of the acceleration in economic recovery in the Eurozone, the ECB nonetheless raised its forecasts for growth and inflation in 2021 to, respectively, 4.6% and 1.9%. Ratification of the Next Generation EU recovery plan (€750 billion) and the announcement of its implementation are factors that will brighten the macroeconomic picture over the short and medium term. As for inflation, at 2% year on year in May, it has reached the ECB's target for the first time since 2018.The US 10-year rate fluctuated within a broad bracket during the month, with a peak of 1.63% at the beginning of the month and a low of 1.43% after the Fed's announcements. It ended June at below its end-May level, at 1.47% (down by 10bp). In the Eurozone, interest rates moved very little, with a very slight rise in German 10-year yield, up by 3bp to -0.21% at the end of June. The credit markets ended the first half on a positive note, disregarding the rise in inflation and the fears linked to a possible tapering of the Fed's purchases program and credit spreads continued to tighten: Euro IG spreads remained remarkably firm, tightening by 2bp on average to 83bp while the high beta and high yield segments narrowed at a faster pace, still benefiting from the reflation theme. New issuance volumes remained substantial during the month, although lower than the volumes recorded for the same period last year. The primary market was particularly lively in the high yield segment, with issuance of €12.5 billion, making it the third best month of the year. All the issues were amply oversubscribed, showing investors' appetite for credit. Over the month, Euro IG generated a total return of +0.41% (relative performance of +0.23% versus government bonds with equivalent maturities) thanks to the contraction in spreads and the fall in sovereign yields (-2bp for the 5-year Bund). In credit, high yield outperformed better quality credit (+0.59% of total return) and subordinated debt substantially outperformed senior debt (bank AT1 +0.95%, corporate hybrids +0.71%). The synthetic indices established new records for the year, with the iTraxx Crossover dropping briefly below the 225bp mark. In terms of sector, financials outperformed non-financials in a favorable environment for banks. The yield curve remained stable, with the short and long sections moving in tandem. The fund outperformed its benchmark over the month, due in particular to its overweighting of subordinated debt. The amount of new issues was once again outstanding, although lower than last year. We also note that the amount of issues under the Responsible Investment label are increasing significantly and now account for 18% of the entire IG and HY primary market (€44 billion since the beginning of the year versus €50 billion for the whole of 2020). While remaining very selective, we subscribed to a number of issues while reducing portfolio positions that are no longer so attractive. We therefore kept credit risk at 631 at the end of June (versus 641 at the end of May). In terms of sensitivity, we remain underweight by -0.55 compared with the benchmark index. For the future, we remain positive on credit given the favorable imbalance between supply and demand, the improvement in corporate fundamentals and the fall in default rates. Even though the latest inflation figures on both sides of the Atlantic may raise fears of a possible tightening of the central banks' ultra-loose monetary policies, we think sovereign debt is more likely to see bursts of volatility than credit. Credit is likely to continue to serve as a safe haven, as it has done since the beginning of the year. Spreads are expected to tighten

further in the coming months, particularly in the high beta and high yield segments. In these conditions, we are maintaining our overweighting of credit via high-beta bonds. On the interest-rate curve, we are maintaining our overweighting of the 5-7-year section. The fund's ESG rating continues to be higher than that of its benchmark: C+ vs C. Over the month, the issuers in the portfolio emitted an average of 177 tonnes of CO2e per €1 million of revenue generated* (vs 220 tonnes for the benchmark. We note that by focusing investments on certain issuers, we have improved the managers mix indicator (32.30% versus 32.95% for the benchmark index).

July 2021
The spread of the Delta variant became a "growing source of uncertainty" in July, raising a threat to economic recovery. We have nonetheless noted that the impact of each new wave of the epidemic is smaller than that of the previous one due to vaccination and the fact that businesses have adapted to the situation. These signals do not appear to call central bank monetary policies into question. In effect, the FOMC has confirmed that it does not envisage changing its timetable for tapering asset purchases until there is a real improvement in the labor market. As for the ECB, it has indicated that it will maintain its present policy over a very long period, thereby reassuring the markets as to its lastingly accommodating monetary policy. On both sides of the Atlantic, the inflation currently observed is merely transitory. Long-term interest rates have fallen significantly: by around 25 basis points to -0.46% for 10-year rates in Germany, and to 1.23% in the US, with more pronounced volatility than in the Eurozone. New issuance is lower than the levels recorded last year and is experiencing the usual lull at the start of the summer period and the first-half reporting season. The inflows into IG credit in July continued to favor technicals and boost credit. The inflow since the beginning of the year into the IG asset class is now positive. Over the month, Euro IG delivered a total return of +1.14%, induced by the fall in interest rates (+0.09% of relative performance versus treasury notes with equivalent maturities). Within the credit market, the better-quality segment outperformed high yield securities, offering a total return of +1.18% versus +0.95% for corporate hybrids and +0.57% for bank AT1, thanks to the stability of spreads. High yield bond spreads widened more significantly with a swing of +8bp, offering a total return of only +0.49%. We note that the real estate sector posts the strongest performance for the month and since the beginning of the year. The Itraxx Main and Crossover indices widened during the month due to the fears raised by the spread of the Delta variant and a possible slowdown in growth and due to the more interventionist political measures in China. Spreads widened from 229bp to 250bp before returning to 237bp for the Crossover and from 46bp to 50bp before dropping back to 47bp for the Main index. Volatility was greater on the Itraxx indices than in the cash segment, which continues to record very good demand. The fund underperformed its benchmark in July due to its under-exposure in duration and the fall in yields. Nonetheless, we have maintained our defensive view with regard to the outlook for interest rates and are keeping our sensitivity lower than that of the benchmark. The portfolio's beta remained virtually stable at 1.37. We subscribed to some primary issues we considered attractive for the fund (Alstom 0.5% 2030 and above all Covivio Hotels 1% 2029 rated BBB+ and which has tightened by more than 20bp since issuance on July 20). We increased the weight of the Real Estate sector in the portfolio on issuers such as Immobilare Colonial, Unibail and CPI and we also lengthened maturities on some financial subordinated bonds and utilities hybrids. The fund's ESG rating continues to be higher than that of its benchmark: C+ vs C. Over the month, the issuers in the portfolio emitted an average of 154 tonnes of CO2e per €1 million of revenue generated* (vs 219 for the benchmark), down compared with the previous month. For its part, the managers Mixity indicator is in line with that of the index (32.44% vs 32.90%).

August 2021
The credit markets were remarkably stable in August despite the agitation triggered by the Fed's intentions with regard to ending its purchasing programs, which prompted a significant sell off of government bonds thereby pushing sovereign yields up. Credit spreads moved within a very narrow range, confirming the resilience they have demonstrated throughout 2021. Fed Chairman Jerome Powell's dovish speech at the Jackson Hole symposium at the end of the month further fueled the positive note enjoyed by the credit markets over the past few months. This, together with the renewed confidence regarding the recovery in economic growth - particularly in Europe - was good for credit and for the search for yield. It was a surprisingly strong month of August for the primary market with new issues amounting to €25.8 billion, sound levels that did not suffice to satisfy the strong demand for credit. The last week of the month was surprisingly busy with more than 22 tranches on 15 transactions for total issuance of €18 billion. The issuers sought to take advantage of the rally in yields and spreads as well as the return of part of investors' cash. The issues were warmly welcomed overall with total demand of more than €50 billion for the €18 billion of issues offered. Average concessions

were of only 5bp, which is impressive given the scale of the rally in yields and spreads during the summer period. Against this background, Euro IG generated a total return of -0.41% (in line with Treasury bonds with equivalent maturities), due mainly to the rise in sovereign yields: yield on the German 5-year Bund rose by 6 basis points in August. Credit spreads remained immune to the noise surrounding the gradual phasing out of the central banks' ultra-loose monetary policies and moved within a very narrow range, to end the month at 84 basis points. Within the credit market, hybrids and high yield outperformed the safer credit segments (European High Yield +0,37%, Bank AT1 +0,51%, corporate hybrids +0,07%), benefiting from the positive growth momentum in the Eurozone and their reduced sensitivity to interest rates. By sector, financials (-0.29%) outperformed non-financials (-0.50%). There was no clear winner, even though cyclicals, led by the restaurants and hotels sector, did better than non-cyclicals, thanks to the reopening of the economies. Credit spreads remained unchanged across the entire curve, even though the rise in long-term yields was slightly damaging for credit with longer maturities. The credit curve remains steep with the 1-3 years segment outperforming all the others. The Itraxx Main and Crossover indices continued to tighten in August, from 46.5bp to 44.5bp for the Main and from 236bp to 228bp for the Crossover. Beta continues to be in demand in a risk-on environment - IG spread compression trades showed no signs of flagging during the month, with investors flowing into AT1s and hybrids. Flows into the European IG asset class remained positive over the month, bringing the total since the beginning of the year to more than €1.2 billion. In this risk-on environment, we have kept the portfolio's Beta at around 1.35. During the month, we subscribed to primary issues such as Becton&Dickinson 2028 in the healthcare sector and to Barclays 2029 in Senior debt. We increased our exposure in the real estate sector by subscribing to Castellum's primary issue of perpetual hybrid bonds with a 2026 call. In subordinated financials, we subscribed to Standard Chartered's AT1 issue in US dollars. We took profits on issues that no longer offered potential for future performance, such as GE 2025, Michelin 2028 and Motability 2028. We also made some arbitrages in EDF corporate hybrids: switching out of EDF perp call 01/2026 in favor of EDF Perp call 12/2026. We also reduced the fund's carbon intensity by selling BP and Wintershall on the 2028 maturity. The fund's carbon intensity was of 150 at the end of August versus 222 for the benchmark, i.e. 32% lower. The "woman managers" social indicator is flat against the index this month. The fund's ESG score remains higher than that of its benchmark and higher than that of the index adjusted for 20% of the worst scores (1.042 vs 0.977). Note that Volkswagen has been upgraded from E to F in ESG. We now hold nearly 2% in the portfolio, including 1.5% via hybrid debt (overweight in relative SWMD).

September 2021
At the end of September, risks seemed to have reemerged after months of virtually uninterrupted euphoria in the markets. Fears of the insolvency of real-estate company Evergrande in China (however, even if the impact is affecting Chinese growth, systemic risk was rapidly ruled out), confirmation of lasting inflation and the discussions on the US debt ceiling have worried investors, triggering a strong sell movement in the equity market. The Eurostoxx 50 ended the month down by -3.42% and the S&P 500 recorded its largest monthly sell off since March 2020. At the same time, sovereign bond yields have risen significantly due to the good macroeconomic indicators and imminent tapering by the Fed (10Y Bund up 18bp). The credit markets performed remarkably well in these conditions, despite large issuance volumes in the primary market (€30 billion), helped by solid fundamentals and steady appetite for yield. Euro IG credit produced a total return of -0.64% (excess return of +0.16% relative to Treasuries with equivalent maturities), almost entirely due to the effect of the rise in sovereign yields. Credit spreads remained stable, fluctuating within a very narrow range and ending the month at the same level as they started the month, 84bp. Even the high beta sectors experienced only limited movements in spreads, with spreads on corporate hybrids widening by only 3bp, while spreads on AT1 CoCos widened by 6bp. On the curve, the long-term segment underperformed short-term credit due to the steepening of the yield curve. The IG primary market was indifferent to the macroeconomic context. Admittedly, the market was more volatile but a number of issues braved the "bear" days and despite everything benefited from strong demand. Primary market volumes remained fairly high throughout the month but could slow in October due to the third-quarter reporting season. Issuance during the month amounted to more than €70 billion between Financials and Corporates. The Roll of the Itraxx Crossover index took place in a risk-off period due to the situation of Evergrande and widened slightly more than foreseen on the new series. The level at the end of the month was 254bp. For its part, the Itraxx Main widened by a few bp after the Roll, at 50bp. Flows into the IG asset class are rising again and now exceed €3 billion of subscriptions for the funds opened since the beginning of the year whereas we were still negative at the end of June. The fund posted a negative performance of -0.39% for the month, outperforming its benchmark index by 11bp. In effect, our underexposure in terms of duration enabled us to limit the losses

linked to the rise in interest rates. The primary market was very active at the beginning of the month. While remaining selective, we described to several issues, such as: NatWest Group T2 32c27, ING Groupe 2027, Segro 2031 and American Tower 2027. In exchange, we sold long-term bonds in particular, which had become too tight and no longer remunerated the risk. Our main overweighting continues to be on the 5-7-year section of the curve, while staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. The portfolio's beta has remained stable at 1.40. We are keeping interest-rate sensitivity lower than the benchmark index. The fund's ESG score is higher than that of its benchmark (C+ versus C) and a higher score than that of the benchmark adjusted for the 20% worst scores (1.017 versus 0.988).In terms of impact, we remain consistent with regard to the carbon intensity indicator, as we are once again 30% below our benchmark index. We are also 0.5% above the gender diversity indicator. For the future, we remain positive on credit given the favorable imbalance between supply and demand, solid corporate fundamentals and historically low default rates (not to mention the ECB's accommodative policy). This said, the fall in equities could create some headwind, particularly for high beta issues. We therefore remain cautious given the rise in inflation risk and the slowing economic momentum in China.

October 2021
Investors were shaken in October by the change of tone adopted by central bankers. In effect, inflation was higher than expected and is worrying, with energy prices soaring and supply chain bottlenecks that will only disappear gradually in 2022 (the imbalance between restricted production and consumer demand is putting pressure on prices). The question clearly raised is how long this inflation episode will last as, in this environment; the probability of monetary policy normalization and in particular the start of an upward cycle in key rates is increasing. This expectation, strengthened in the United States and England by central bank messages perceived as less dovish, has spread to the Eurozone. And, by making no major announcement at its October meeting, the ECB has not countered these expectations of normalization. October was therefore marked by the continuing rise in yields. Against a backdrop of growing volatility (MOVE index at a 1 year high), market operators adjusted their expectations by moving the date of an interest-rate hike forward. Yields therefore continued to rise: +20bp for the US 2-year rate and +10bp for the German 2-year rate over the month, +7bp for the US 10-year rate, from 1.49% to 1.56% and +11bp for the German 10-year rate, from -0.22% to -0.11%. The expectations of a change in the monetary cycle thus partly explain the pronounced flattening of the yield curves, driven mainly by the rise in short-term rates. Along the longest section, the German 30-year/10-year yield spread narrowed by 26bp in October, which is hard to explain in view of inflation expectations that imply a higher term premium ... unless the central banks tighten their monetary policies too soon and too strongly. In this environment, the debt of the 'peripheral' countries suffered from the increase in volatility. The sovereign spreads of European countries widened against the German benchmark, rising to 62bp (+7) for Portugal, 71bp (+5) for Spain and 127bp (+22) for Italy. Risky assets, including credit, have for the most part ignored the risk of slower growth and higher financing costs. Euro IG credit posted a total return of -0.74% (relative performance of -0.13% against Treasuries with equivalent maturities), almost entirely due to the effect of the rise in sovereign yields. Credit spreads remained stable, ending the month just 3 basis points wider at 87 basis points. Signs of dispersion between sectors have emerged, with energy (+0.02% excess return) and automobile (+0.03% excess return) posting the strongest performances, whereas real estate (-0.53% excess return) lagged behind. Bank AT1 and corporate hybrids outperformed senior bonds, due to their higher carry. With this renewed interest-rate volatility, primary issues slowed. At the fundamental level, the reporting season confirmed the renewed activity and financial solidity of European issuers. The fund slightly underperformed its benchmark over the month (-8bp), due in particular to its overweighting of the real estate sector. Our underweighting in sensitivity enabled the fund to suffer less than its benchmark from the rise in interest rates. In a slightly more feverish environment and with the year-end approaching, we have reduced credit, in particular by selling bonds with long maturities (2029-2030) and high-beta bonds to move back onto shorter (2026-2027) and less risky bonds. The primary market, which has remained fairly active, enabled us to carry out part of this rotation. For example, we took part in the following primary transactions: UBS Nov26 and FNM Oct26.The portfolio's beta was thus reduced to around 1.25. Despite the real-estate sector's underperformance, we are maintaining our positive view of the sector given the attractiveness of the spreads relative to the fundamentals. Lastly, our credit overweighting remains on subordinated debt. The fund's ESG score is higher than that of its benchmark (C+ versus C) and a higher score than that of the benchmark adjusted for the 20% worst scores (1 versus 0.988). The carbon intensity indicator remains 30% lower than that of the benchmark index. Our social indicator of female managers has improved by 2% relative to the benchmark index. With regard to the outlook, interest-rate movements will undoubtedly be the main risk

factor to watch out for over the coming months. Technically, a rise in interest rates could push credit spreads wider in the short term. Over the long term, the firm corporate fundamentals should enable spreads to stabilize at low levels. We therefore remain positive on this asset class, and can possibly expect to see more attractive entry levels if interest rates were to rise significantly.

November 2021
The credit markets fell in November following the discovery of a new variant that may be resistant to the vaccines. All risky assets were affected by this massive flight to quality, which triggered a sudden widening in credit spreads. This situation was a reminder of how vulnerable the market is to developments in the Covid epidemic and the related restrictions. However, sentiment improved in the last days of the month, with appetite for risk regaining the upper hand. In these conditions, credit spreads widened after months of stability (Euro IG +21bp), with the riskiest assets suffering most from the aversion to risk (corporate hybrids +33bp, insurance subordinated +40bp, bank AT1 +47bp and European HY +59bp). Total returns nonetheless remained positive, with the fall in sovereign yields more than offsetting the loss linked to wider spreads. Euro IG ended the month up by +0.19% (-1.07% of relative performance versus treasury notes with equivalent maturities). The riskiest credit segments - less sensitive to changes in sovereign yields - posted negative total returns (corporate hybrids -0.36%, bank AT1 -1.05% and European HY -0.55%). Sector performances were more dispersed, with senior bank bonds posting the best performance whereas the energy sector underperformed the rest of the market. The sectors most exposed to Covid, airlines and hotels, underperformed strongly. The primary market was less active. The corporates that ventured to issue in this more volatile market were obliged to come out with a slightly higher premium, of between 2bp and 7bp higher. In this environment the iTraxx indices widened in November, to 57bp for the Main and to 287bp for the Crossover at the end of the month. In these conditions, we have kept interest-rate sensitivity about -0.40 lower than that of the benchmark. Like in the previous month, we continued to reduce the portfolio's beta, bringing it down from 1.30 at end-October to 1.20 at end-November. To achieve this, we sold some high-beta bonds such as AT1 (Credit Agricole, Unicredit, ING, ABN Amro, etc.) and corporate hybrids in sectors such as Real Estate, Utilities, Telecoms, etc. We have also sold the longest bonds in the portfolio, with maturities of between 2029 and 2031. We have partly offset this reduction in beta through primary purchases that seemed attractive for the portfolio on short maturities of 4-5 years in the Financial, Utilities and Healthcare sectors, such as Holding infrastructure 2025, Givaudan 2025, BFCM 2025, Abbot 2026 and Allianz Senior 2026.In this environment, we are maintaining our credit overweighting, although reduced compared with recent months, via high-beta bonds: corporate hybrids and financial subordinated bonds, which are more sensitive to growth than senior bonds. We think financials will outperform the other sectors. We are also adopting a position of short duration. On the curve, we continue to overweight the 3-5- and 5-7-year sections of the curve, while staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. The fund's ESG rating on the Amundi scale continues to be C+, well above that of its investment universe, and its score is higher than that of the benchmark index restates for the worst 20% (0.99 versus 0.97). True to the fund's ESG commitments, we continue to exclude the issuers with the worst scores. The carbon intensity indicator remains 30% lower than that of the benchmark index. The women managers social indicator remains stable and better than that of the benchmark index.

December 2021
In December the equity markets recovered some of the ground lost during the November correction, upheld by dwindling fears concerning the new Covid variant's potential impact on the economy and by the lack of primary issues. The challenges looming on the horizon - inflation and central bank withdrawal, slowing growth, confirmation of a heavily indebted real estate sector in China with the collapse of Evergrande - did not affect investor sentiment, with investors largely ignoring the problems that continue to weigh on the markets. The markets have also ignored the 'hawkish' stance adopted by the Fed, which plans to raise its key rates three times in 2022, and the ECB's announcement that PEPP purchases will come to an end in March 2022. The ECB is nonetheless expected to continue its other asset purchases programs throughout 2022. In these conditions, Euro IG credit spreads tightened by 13 basis points to end the year at 95 basis points, i.e. 3 basis points wider than at the beginning of the year. The appetite for risk was more pronounced with regard to high-beta assets, which saw a strong contraction in spreads (European HY -39bp, Bank AT1s -43bp, insurance subordinated -21bp, BBBs -13bp), reflecting the markets' positive sentiment. Nonetheless, with the upward trend in sovereign rates (5-year Bund yield rose by 17 basis points over the month), the total performance for the month was negative, with the Euro IG market posting a total return of -0.11% (+0.81% of relative performance versus treasury notes with equivalent maturities). At the sector level, cyclical stocks took

the lead, headed by bank Lower Tier 2 (+0.26%), automobile (+0.15%) and commercial real estate (+0.07% of performance). On the curve, bonds with longer maturities (7-10 years) outperformed bonds with shorter maturities. The widening recorded in November and the bad news were rapidly obliterated in the beginning of December. In this environment the iTraxx indices recovered strongly with very limited volumes, narrowing from 287bp to 243bp at the end of the year and from 57bp for the Main to 48bp at the end of the year. Against this background, the fund's net asset value increased by +0.14% over the month, thanks in particular to the contraction in spreads and its underexposure in terms of duration. We thus ended the year with a performance of -0.77%, i.e. +20bp better than the benchmark index (-0.97%). Given the reduced liquidity over the period, there were few arbitrages. We are keeping credit beta at around 1.15. We expect the primary market to be fairly busy at the beginning of the year and are keeping a cash cushion so as to seize any opportunities that arise. The primary market was very quiet during the month. In terms of sector allocation, we continue to overweight the financial sector, particularly Tier 2 which is expected to benefit from favorable technical factors (low issuance volumes expected). Lastly, we remain concentrated on short maturities in order to protect ourselves against interest-rate risk, which has already materialized significantly and is likely to continue to be the main theme in 2022. In terms of extra-financial performance, the fund has maintained a global score of C+ throughout the year, compared with C for its benchmark. The fund's carbon intensity diminished during the year, ending at 40% below that of the benchmark at end-December (148 versus 245 metric tons of CO_2 per 1 million of sales revenues). As part of our determination to step up our ESG commitment and support companies engaged in energy transition, we continue to support the companies, particularly energy and industrial companies, that are capable of showing their commitment to a decarbonized economy. We are therefore maintaining our exposure to all the sectors by choosing the Best-in-Class within each sector. Reducing the carbon footprint is a central objective in the investment process, however, the level of reduction may vary over time to take advantage of opportunities in the credit market while constantly remaining significantly lower than that of the benchmark index. The second indicator, a social indicator, represented by the percentage of women managers at the companies, also improved, ending the year above that of its benchmark at 33.33% versus 31.62%. We wish to adjust this indicator in 2022 to ensure a better grasp of this social aspect and re-base the percentage of women managers (or use the % of women on the Executive Committee) on the percentage of women in the company's workforce.

January 2022
The upward interest-rate movement initiated in mid-December 2021 continued in January: the central banks' clearer determination to curb inflation has led investors to expect less support in the bond markets. The start of the year saw a change in expectations relating to the Fed's monetary tightening and an acceleration in its timetable: the Fed managed to surprise the market by adopting an even more 'hawkish' tone than expected even though in 2021 investors had already been expecting a strong rise in interest rates (expectations at the beginning of January were for 4 hikes compared with 5 expected at the end of the month). In its press release, the Fed confirmed its intention of acting rapidly and firmly given the strength of the labor market and the rise in inflation, without any particular concerns about growth (higher than forecast at 6.9% in Q4 2021). In effect, the latest inflation figures (7%) and the repeatedly revised price forecasts have raised doubts as to whether inflation will slow; all the more so as wages are now starting to rise in the United States. In Europe, growth was also up at 4.6% on an annual basis in Q4 2021, up significantly compared with Q3 despite the continuing spread of the Omicron variant. The PMI leading indicators for December were also globally in line with expectations, with a downward movement since the peak of the recovery. They confirm the normalization of the economic situation in Europe after Covid. Lastly, the preliminary national inflation figures were released at the very end of the month. The forecasts were perturbed by numerous technical effects, but the consensus forecast was for a clear deceleration. Although the inflation figures have slowed, the deceleration is far smaller than foreseen: the gradual unanchoring of inflation expectations is a real challenge for the ECB, which will probably have to accelerate its normalization process, as the Fed is doing, which will not fail to fuel volatility in the bond markets. The preliminary national inflation figures were published at the very end of the month: many technical effects had hampered the forecasts, but the consensus had been expecting a clear deceleration. Although the inflation figures have indeed slowed, the deceleration is far smaller than foreseen: the gradual unanchoring of inflation expectations is a real challenge for the ECB, which will probably have to accelerate its normalization process, as the Fed is doing, which will not fail to fuel volatility in the bond markets and create investment opportunities. In the credit segment, Euro credit spreads showed a certain resilience, widening by only 10 basis points to 105 basis points despite the strong sell-off in the equity markets. Overall, the performance was adversely affected both by widening spreads and the rise in sovereign yields (5-year Bund

yield up by 23bp to -0.22% and 10-year Bund yield rising to above zero for the first time since May 2019). The market posted a fall of -1.32% (-0.49% of relative performance versus treasury notes with equivalent maturities).Unsurprisingly, high-beta assets suffered more in keeping with equities, with bank AT1, corporate hybrids and high-yield posting performances of respectively -2%, -1.75% and -1.51% despite their lower sensitivity to interest rates. In terms of performance by sector, there were no clear winners or losers in this general movement, with spreads widening in the same way both for the cyclical and non-cyclical sectors. On the curve, long-term bonds were affected to a greater extent than short-term bonds as their spreads are more sensitive to interest-rate volatility. In this environment, the fund was down by -1.45% (versus -1.32% for its benchmark), adversely affected both by the widening in spreads and the rise in interest rates. Despite our underexposure in terms of sensitivity, we suffered from the underperformance of high-beta debt in particular, which is overweighted in the portfolio. During the month, the main arbitrages consisted of further reducing the portfolio's risk. We have continued to reduce the average maturity of the investments and have also reduced the overweighting of subordinated debt, particularly financial, bringing beta down to 1.14 at the end of the month. The portfolio's interest-rate sensitivity remains lower than that of the index, reflecting our defensive view concerning the interest-rate outlook. In the end, the amount of primary market issuance was very similar to that of the same period last year, with larger premiums in this more vulnerable market environment. We were selective and subscribed to some issues with short maturities such as VGP 2026, Hyundai 2025 and Prosus 2025. Volatility is likely to continue for as long as inflation remains high and pushes interest rates steadily higher. We are also continuing to keep a close watch on the challenges currently facing the credit market: the risk of excessive inflation, central bank policy errors and geopolitical uncertainties (Russia/Ukraine, North Korea) could change investor sentiment and trigger volatility episodes. That said, companies' financial situations remain solid as they have aggressively reduced their debt and financial leverage to return to their pre-crisis levels, which should boost the debt market. We think that financials, particularly banks, will outperform the other sectors as they will benefit from the rise in interest rates. Lastly, we are going to put greater emphasis on bottom-up stock picking given the increase in idiosyncratic risk in a market whose focus will increasingly shift towards fundamental views. A drop in several scores resulted in a fall in the portfolio's ESG score. In order to correct this, we have reduced our positions on VW2027 subordinated debt, on two banks (Danske and Standard Chartered) and on the Bevco holding company and we have increased our positions on Unibail, Orange and KBC bank. In this way, the ESG score ended the month at above 1.024 (versus 0.97 for the benchmark adjusted for the 20% of worst scores).The fund's carbon intensity is down by 35% relative to the benchmark index. The percentage of women in management positions is on average 32.35% in the companies held in the portfolio compared with 31.5% within the benchmark index. This indicator is set to undergo changes in order to fine tune the approach and strengthen the selection capacity from one sector to another.

February 2022
There were two phases in the bond market in February. In the first phase, the focus was on a generalized tightening of monetary policies: the CPI figures continued to be higher than had been expected both in the United States and Europe (respectively 7.5% and 5.1%) fueling expectations of faster monetary tightening than initially foreseen. In these conditions, yields continued to climb with the US 10-year rate rising to above 2% and the Bund rising to 0.30% (the first time since 2019). Subsequently, as from February 11, the market's focus switched to the growing tensions between Russia and Ukraine, which culminated in armed conflict on February 23. From that moment on, even though the economic data still shows solid growth, dynamic labor markets and still high inflation, the war between Russia and Ukraine has changed the picture, accentuating the rise in energy prices and in uncertainty, which could hamper the expected monetary-policy normalization. Also, a flight to quality was seen at the end of the month with arbitrages out of risk assets in favor of 'risk-free' bonds: US and German 10-year yields dropped from their highest levels of the month by respectively 21bp and 17bp, to end the month 1.82% for the US 10-year rate and 0.135% for the German 10-year rate. At the macroeconomic level, the most striking impact of this crisis is the leap in short-term inflation expectations: oil and gas prices have soared against the background of disruption in supply from Russia; pushing up expectations by +60bp at 2 years and +36bp at 5 years. The adjustments to inflation expectations concern mainly the short end through a "mechanical" effect whereas medium/long-term inflation integrates a substantial probability of a pronounced slowdown in growth under the effect of reduced purchasing power. This dilemma between higher inflation for longer and the negative impact on growth is also at the heart of the questions hanging over central bank actions: is this likely to delay or even invalidate the announced rise in interest rates? The answer is important for the direction of interest rates and even more so for the shape of

the curve. Thus, the unknowns concerning the fallout from this crisis could lead the Central Banks to defer any major decisions other than those required to ensure financial stability. The March meetings will be watched particularly closely. Against this backdrop, Euro IG credit spreads widened by 33 basis points to 148 basis points. Performance was adversely affected both by the widening spreads and the rise in sovereign yields (5-year Bund yield up by 29bp to -0.19% and 10-year Bund yield up by 9bp to 0.10%). The market fell by -2.69% (-1.87% of relative performance versus treasury notes with equivalent maturities).Unsurprisingly, high-beta assets suffered, but to a lesser extent than equities (EuroStoxx -5.92%), with bank AT1, corporate hybrids and high-yield posting performances of respectively -3.62%, -3.68% and -3.11%. By sector, energy and utilities - the main sectors concerned and affected by the present situation - posted relative performances of respectively -2.55% and -2.13% against treasury notes with equivalent maturities. The fund's net asset value fell by -2.97% over the month, not far behind its benchmark index which shed -2.51%. We have continued to reduce the portfolio's overall risk. Beta is now close to neutral (1.01) and the portfolio's interest-rate sensitivity remains well below that of its benchmark (4.18 versus 4.89). In particular, we have reduced our exposure to high-beta bonds, particularly corporate hybrids and financial subordinated bonds, which are more likely to underperform in the short term. Lastly, we are going to focus on stock picking given the increase in idiosyncratic risk in the market. The trend in credit spreads will depend to a great extent on the scale of the new sanctions imposed on Russia by Western governments and the retaliatory measures taken by Russia, due to their impact on market and consumer sentiment and on energy prices. We suffered less severely from the impact of the Ukrainian crisis on the Energy sector thanks to the portfolio's low carbon intensity (156t of CO2 for €1 million of sales versus 244t for the benchmark). The social diversity indicator remains stable at 32.41% (versus 31.66% for the benchmark).

March 2022
The first week of March saw more severe Western sanctions in response to Russia's invasion of Ukraine. The prices of risky assets fell, following fears that the strong rise in energy prices - oil rose to $128/barrel - could hamper economic growth. Spreads in the Euro IG credit market widened to levels not seen since May 2020. However, appetite for risk began to grow again in the middle of the month despite the 'hawkish' tone adopted by the ECB: tapering of its purchases program and an end to net asset purchases as from the third quarter of 2022. Spreads recovered towards the end of the month, regaining part of the ground lost. Sentiment also improved in the primary market, with a recovery in new issuance volumes and order books oversubscribed by on average a factor of three. Against this backdrop, Euro IG credit spreads tightened to below their pre-war level at 127bp (133bp on February 23). Nonetheless, total returns ended in negative territory due to the sharp rise in sovereign yields that was a direct consequence of high inflation and monetary policy tightening by the central banks. Yield on the 5-year Bund has increased by 53 basis points to reach its highest level in eight years at 0.37%. The IG segment was down by -1.20% (+0.98% of relative performance versus treasury notes with equivalent maturities).High-beta assets clearly outperformed senior bonds due to their higher carry and their lower sensitivity to interest rates. Bank AT1, Tier 2 and high yield bonds ended the month down by respectively -0.73%, -0.12% and -0.12% while corporate hybrids kept their head above the water at +0.01%. By sector, financials and energy outperformed the rest of the market. In this once again very volatile environment, the iTraxx credit indices returned to tighter levels. The Main index fluctuated between 70bp and 90bp, rising to 90bp when the sanctions against Russia were put in place on March 7. For its part, the Crossover moved from 347bp to 440bp before ending the month at 340bp.The fund outperformed its benchmark index over the month (-0.91% versus -1.20%), thanks in particular to its lower interest-rate sensitivity and overweighting of high-beta securities. The primary market gave the market some liquidity, which enabled us to turn over the portfolio to gain some spread pickup. To do so, we subscribed to some primary issues and in exchange sold some bonds that had retraced a large part of their widening movement. Investors welcomed the "pay-to-play" market positively in view of the pick-up offered by the primary market relative to the secondary market. On average, the new issue premium was of 10bp. We saw some inaugural offerings from issuers such as L'Oréal and Haleon (GSK), which came to the market for funding and whose issues performed very well in the secondary market. The ECB stepped up its presence with gross purchases of more than €8 billion during the month. Beta was kept at close to 1 while optimizing some issuer curve positions on both senior and subordinated debt. With regard to interest rates, we have kept our position below that of the benchmark against a backdrop of strong expectations of rises in interest-rates, both in the US and in the Eurozone. We are overweight on Financials relative to Corporates. Financials are likely to perform better as they will benefit from the rise in interest rates. On the curve, we are maintaining our overweighting of the 4-6-year section, while staying away from long-term bonds, which are more sensitive to volatility in sovereign

yields. Lastly, we will focus on stock picking given the increasing idiosyncratic risk in the market. We are maintaining our cautious position on credit given the present situation. On the one hand, the war in Ukraine threatens to further destabilize the prices of oil, gas and other commodities and keep inflation high, thereby affecting growth, and, on the other hand, the central banks have begun to step up their efforts to combat inflation. Nonetheless, corporate fundamentals remain solid, with substantial cash reserves that will enable companies to withstand any increase in financing costs. Given their low direct exposure to Russia and Ukraine, most European issuers run very little risk of a deterioration in their credit ratios and should be able to contain the risk of a rise in spreads. The fund's ESG score remains at C+ compared with C for the benchmark. Its score of 1.028 is slightly above the index's score of 1. The KPIs are at satisfactory levels with carbon intensity reduced by close to 40% and the percentage of women managers is 1% higher than for the benchmark index.

April 2022
The war between Russia and Ukraine continues to fuel volatility in the markets, pushing up commodity prices and inflation. This supports the Central Banks in their 'hawkish' stance and they are now more concerned about the inflationary risk than the risks hanging over economic growth. April therefore saw a continuation of the upward tendency in yields observed in March. The Central Banks seem in an ever-greater hurry to tighten their monetary policies, which now seem excessively loose in view of the rise in prices, despite slow activity due to the scarcity of some raw materials and intermediate goods and the fall in household confidence due to inflation. Growth for the quarter (Q1 2022 vs Q4 2021) was of only 0.2% in the Eurozone and was even negative by 0.5% in the United States whereas inflation remains very high at +7.5% year on year in the Eurozone and +8.5% in the United States. And the signals coming out of China are scarcely more encouraging: China is continuing its zero-Covid policy with strict lockdowns in several major zones, which is dragging on economic growth and disrupting supply chains. The authorities have announced stronger stimulus measures, such as infrastructure spending, in order to mitigate the economic impact. At its April meeting, the ECB confirmed its previous guidance concerning quantitative easing (to end in "the third quarter") and the outlook for its key rates (to be raised "some time" after ending QE). Although all the ECB members are now agreed on a rise in interest rates, the timing and scale have yet to be decided. Investors currently expect a first 25bp hike in July followed by two other hikes before the end of 2022. In the United States, Jerome Powell has indicated clearly that the Fed was prepared to raise its key rate by 50bp at the May FOMC meeting and also start shrinking its record balance sheet (USD 9,000 billion) after more than two years of QE. Against this backdrop, Euro IG credit spreads widened by 22 basis points to 151 basis points. Performance was negative for the month at -2.74%, i.e., -1.05% of relative performance versus treasury notes with equivalent maturities. High-beta assets underperformed during the correction with the spreads of bank AT1 and corporate hybrids widening by respectively 65bp and 70bp. By sector, industrials outperformed financials, headed by capital goods and utilities. The fund posted a negative performance of -2.64% for the month, outperforming its benchmark index (-2.74%). The primary market gave the market some liquidity, which enabled us to turn over the portfolio to seize new opportunities. We subscribed to some primary issues offering attractive issue premiums and in exchange sold part of our corporate hybrids. The fund's beta is not close to neutral. We remain cautious both on interest-rates and on credit. In effect, the withdrawal of liquidity from the central banks could continue to put upward pressure on interest rates but will also provide companies with less support at a time when the economy is slowing. We have therefore increased our underexposure in sensitivity relative to the benchmark as the latest inflation figures leave little doubt concerning a rise in interest rates, particularly in the US. 60% of our positioning reflects these future Fed movement with a short on the 5-year pillar. The possibility of an interest-rate hike in Europe as from July validate this under-sensitivity (40%), even if the continuing war in Ukraine raises the specter of a strong slowdown to come in Europe. We think that persistent interest-rate volatility will limit the potential for a contraction in spreads in the near future. All the more so as a monetary policy error could threaten world growth and any bad news on the macroeconomic front could push spreads wider. The fund has an ESG rating of C+ and a score of 1.02 higher than that of the benchmark adjusted for 20% with the worst scores (0.995). Its carbon intensity has not increased and remain 50% below that of its benchmark index. The percentage of women managers within the portfolio companies averages 32%, 22% above that of the benchmark.

May 2022
The inflation figures on both sides of the Atlantic have highlighted the challenges facing the central banks and fears of an economic slowdown have resurfaced. There was also increased volatility in the sovereign bonds market, with Bund and US Treasury yields fluctuating strongly across the entire curve. The primary market

echoed investors' sudden mood swings, operating jerkily and coming to a halt during the risk-averse phases. In these conditions, Euro IG spreads fluctuated within a wide range of nearly 20 basis points, starting at 151bp and peaking at 170bp in the middle of the month. Performance was negative for the month at -1.23 %, i.e., -0.47% of relative performance versus treasury notes with equivalent maturities. High-yield bonds underperformed better quality bonds. In contrast, subordinated bonds outperformed the rest of the market, with bank AT1 and corporate hybrids posting performances of respectively -0.04% and -0.41%. By sector, energy, automobile and banks led the dance while real estate and natural gas were the worst performers. In this environment of rising yields and narrowing spreads, the iTraxx credit indices moved upwards. The Main index ended the month stable at 90bp after a peak of 102bp on May 20 while the Crossover index rose from 430bp to 440bp with a peak of 495bp on May 20.In these conditions, we have continued to reduce the portfolio's beta to bring it to below neutral. This position has been accentuated by putting in place options on the Xover, giving us protection in the event of widening and limiting the losses if, on the contrary, the index was to tighten. We have taken advantage of primary market windows to strengthen our positions on defensive issuers and short maturities such as Visa 3yr, Volvo 3yr, Evonik 5yr and BBVA 3yr. The issuers offered new issue premiums (NIP) of around a dozen basis points. The earnings released in May by Walmart and Target were disappointing, triggering a fall of nearly 4% for the S&P index and another painful blow for IG investors. In terms of portfolio movements, we have continued to sell, in particular reducing the AT1 pocket to below 6% and selling bank senior non-preferred debt as the primary supply is abundant and is likely to stay that way over the coming months. We have also sold Tier2 debt whose low reset levels could justify a non-call by the issuer (KBC, ING and BYLAN).Lastly, we also reduced our positions on some hybrids (Unibail, EDF and ENEL). In terms of the portfolio's sensitivity, we have reduced its under-sensitivity from -0.85% to -0.30 versus the benchmark index, with at the same time short positions on the US 5yr and in the EUR 5/10yr.In this environment, we are keeping Beta at below neutral and maintaining a neutral position on credit, which reflects our cautious approach to credit given the slowdown in growth, high inflation and monetary tightening. Although European companies have proved that they can weather the crisis, with solid margins and a reduction in net debt, there are still uncertainties that could influence the volatility of credit spreads: these include the withdrawal of ECB support and the need for companies to take on new debt to finance the green transition. In the ESG part, the fund continues to have a higher score than its benchmark. We took advantage of the reduction in risk to improve the portfolio's score, which stood at 1.10 at the end of the month compared with 0.99 for the benchmark index. The carbon intensity and woman managers KPI have further improved, at respectively 136 tCO_2 per million of sales (versus 239 tCO_2 for the benchmark) and on average 32.86% of women managers at the portfolio companies (compared with 31.8% for the benchmark index).

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI and its benchmark stood at:
- Share ARI - EUROPEAN CREDIT SRI - I (C) in EUR currency: -8.96%/ -8.85% with a Tracking Error of 1.23%
- Share ARI - EUROPEAN CREDIT SRI - I (D) in EUR currency: -8.96%/ -8.85% with a Tracking Error of 1.23%
- Share ARI - EUROPEAN CREDIT SRI - I2 (C) in EUR currency: -8.61%/ -8.85% with a Tracking Error of 1.23%
- Share ARI - EUROPEAN CREDIT SRI - M (C) in EUR currency: -8.46%/ -8.85% with a Tracking Error of 1.23%
- Share ARI - EUROPEAN CREDIT SRI - O (C) in EUR currency: -8.43%/ -8.85% with a Tracking Error of 1.23%
- Share ARI - EUROPEAN CREDIT SRI - OPTIMUM (C) in EUR currency: -9.48%/ -8.85% with a Tracking Error of 1.23%
- Share ARI - EUROPEAN CREDIT SRI - P (C) in EUR currency: -9.48%/ -8.85% with a Tracking Error of 1.22%
- Share ARI - EUROPEAN CREDIT SRI - PM (C) in EUR currency: -9.14%/ -8.85% with a Tracking Error of 1.23%
- Share ARI - EUROPEAN CREDIT SRI - R (C) in EUR currency: -9.21%/ -8.85% with a Tracking Error of 1.23%

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

- Share ARI - EUROPEAN CREDIT SRI - S (C) in EUR currency: -8.46%/ -8.85% with a Tracking Error of 1.23%.

Past performance is no guarantee of future performance.

INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS
The Covid-19 health crisis has had no material impact on the UCI over the financial year.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI Z	112,454,137.23	30,706,753.33
FRENCH REP ZCP 08-09-21	55,017,374.01	55,000,000.00
FINLAND GOVERNEMENT BOND ZCP 15-04-22	48,865,392.00	48,810,072.00
FRAN TREA BILL BTF ZCP 22-09-21	48,560,533.98	48,550,849.75
FRENCH REP ZCP 01-09-21	45,021,591.17	45,000,000.00
FRAN TREA BILL BTF ZCP 07-07-21	43,862,919.98	43,850,000.00
JP MORGAN CHASE AND CO 1.638% 18-05-28	53,769,187.46	33,715,958.11
FRENCH REP ZCP 06-10-21	43,170,189.26	43,150,000.00
FRENCH REP ZCP 29-09-21	41,767,878.97	41,750,000.00
FRENCH REP ZCP 04-08-21	40,016,089.73	40,000,000.00

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

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

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 1,179,476,887.35**
  - o Forward transaction: 259,812,757.07
  - o Future: 650,838,250.68
  - o Options: 205,775,879.60
  - o Swap: 63,050,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) BNP PARIBAS FRANCE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT ROYAL BK CANADA LONDRES (ORION) STATE STREET BANK MUNICH

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	610,000.00
Total	**610,000.00**

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	2,750.74
. Other revenues	
Total revenues	**2,750.74**
. Direct operational fees	10,718.15
. Indirect operational fees	
. Other fees	
Total fees	**10,718.15**

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

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

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

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Significant events during the financial period

None.

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Specific details

Voting rights

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

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

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

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

• Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 276.66%.

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:
- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.
The purpose of the meetings is to:
- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.
In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:

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

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

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

In this respect, notably:

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

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives and French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992)

▪ AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

▪ AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:
- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

<u>*Coal*</u>
Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure).
- Companies generating more than 25% of their income from thermal coal mining.
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities.
- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

<u>Application in passive management:</u>
• Passive ESG funds
All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

• Passive non-ESG funds
- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

Tobacco
Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).
In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

- For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at https://legroupe.amundi.com (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 8 – Active Portfolio Management – concerning Taxonomy
In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

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

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

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

Notwithstanding the preceding, the "Do No Significant Harm" (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.
The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

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

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

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

Article 8 – Active Portfolio Management – concerning Article 11 of the SFDR
The Fund promotes environmental and/or social characteristics and is thus classified under Article 8 in accordance with the Disclosure Regulation.

In addition to Amundi's Responsible Investment Policy, the Fund promotes these characteristics by conducting an extensive ESG analysis of portfolio securities (at least 90% of securities have a non-financial rating), with the aim of seeing the portfolio obtain a higher ESG score than its investment universe after eliminating at least 20% of the lowest-rated holdings.

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Annual accounts

Comptes de l'exercice

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

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

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 13,478,557.60**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 14,051,213.83**.

We propose to divide the distributable amounts as follows:

Share ARI - EUROPEAN CREDIT SRI I-D
- allocate a net dividend of EUROS 6.38 per share, for a total of EUROS 17,553.59;
- allocate the sum of 3.53 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 4,683,564.64 for ARI - EUROPEAN CREDIT SRI I2-C
EUROS 168,023.47 for ARI - EUROPEAN CREDIT SRI I-C
EUROS 34,724.62 for ARI - EUROPEAN CREDIT SRI M
EUROS 1,441,360.74 for ARI - EUROPEAN CREDIT SRI O-C
EUROS 116.68 for ARI - EUROPEAN CREDIT SRI OPTIMUM-C
EUROS 70,890.92 for ARI - EUROPEAN CREDIT SRI P-C
EUROS 224,549.50 for ARI - EUROPEAN CREDIT SRI PM-C
EUROS 18,891.05 for ARI - EUROPEAN CREDIT SRI R-C
EUROS 7,391,550.89 for ARI - EUROPEAN CREDIT SRI S-C.

The net amount of gains and losses is : -38,041,833.60 EUROS and the breakdown is as follows:

Share ARI - EUROPEAN CREDIT SRI I2-C : Capitalized : -12,645,555.08 EUROS
Share ARI - EUROPEAN CREDIT SRI I-C : Capitalized : -738,846.09 EUROS
Share ARI - EUROPEAN CREDIT SRI I-D : Capitalized : -53,527.79 EUROS
Share ARI - EUROPEAN CREDIT SRI M : Capitalized : -76,522.00 EUROS
Share ARI - EUROPEAN CREDIT SRI O-C : Capitalized : -3,252,861.23 EUROS
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C : Capitalized : -3,850.90 EUROS
Share ARI - EUROPEAN CREDIT SRI P-C : Capitalized : -2,382,620.09 EUROS
Share ARI - EUROPEAN CREDIT SRI PM-C : Capitalized : -1,311,632.62 EUROS
Share ARI - EUROPEAN CREDIT SRI R-C : Capitalized : -136,443.94 EUROS
Share ARI - EUROPEAN CREDIT SRI S-C : Capitalized : -17,439,973.86 EUROS.

The dividend will be broken down as follows:

Share ARI - EUROPEAN CREDIT SRI I-D	Net
Income subject to a compulsory, non-definitive withholding tax	6.38
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	**6.38**

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Balance sheet - asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**1,275,685,504.73**	**1,193,706,512.75**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	**1,125,479,977.34**	**1,063,715,775.05**
Traded in a regulated market or equivalent	1,125,479,977.34	1,063,715,775.05
Not traded in a regulated market or equivalent		
Credit instruments		**85,029,988.75**
Traded in a regulated market or equivalent		85,029,988.75
Negotiable credit instruments (Notes)		85,029,988.75
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	**124,624,273.67**	**39,899,693.60**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	124,624,273.67	39,899,693.60
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**25,581,253.72**	**5,061,055.35**
Hedges in a regulated market or equivalent	23,642,986.82	761,329.13
Other operations	1,938,266.90	4,299,726.22
Other financial instruments		
RECEIVABLES	**272,578,600.74**	**126,569,234.70**
Forward currency transactions	259,812,757.07	121,189,142.25
Other	12,765,843.67	5,380,092.45
FINANCIAL ACCOUNTS	**31,230,540.43**	**71,484,782.88**
Cash and cash equivalents	31,230,540.43	71,484,782.88
TOTAL ASSETS	**1,579,494,645.90**	**1,391,760,530.33**

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Balance sheet - liabilities on 05/31/2022 in EUR

	05/31/2022	05/31/2021
SHAREHOLDERS' FUNDS		
Capital	1,290,612,723.17	1,189,272,245.13
Allocation Report of distributed items (a)	23,245.75	
Brought forward (a)	15.80	10.04
Allocation Report of distributed items on Net Income (a, b)	-38,065,079.35	9,865,547.63
Result (a, b)	14,051,213.83	12,195,219.06
TOTAL NET SHAREHOLDERS' FUNDS *	**1,266,622,119.20**	**1,211,333,021.86**
** Net Assets*		
FINANCIAL INSTRUMENTS	**27,102,112.45**	**5,061,055.35**
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	27,102,112.45	5,061,055.35
Hedges in a regulated market or equivalent	23,780,989.26	761,329.13
Other hedges	3,321,123.19	4,299,726.22
PAYABLES	**285,770,414.25**	**175,366,453.12**
Forward currency transactions	262,830,057.40	119,204,165.10
Others	22,940,356.85	56,162,288.02
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**1,579,494,645.90**	**1,391,760,530.33**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0922	17,721,990.00	
FV CBOT UST 5 0921		35,755,779.41
FV CBOT UST 5 0922	150,137,649.06	
LIFFE LG GILT 0922	1,500,876.52	
XEUR FGBM BOB 0621		203,157,760.00
EURO BOBL 0622	156,088,660.00	
FGBL BUND 10A 0622	298,744,470.00	
TU CBOT UST 2 0922	11,823,658.08	
US 10YR NOTE 0921		6,366,754.59
US 10YR NOTE 0922	2,007,147.02	
XEUR FGBX BUX 0622	12,813,800.00	
US 10Y ULT 0921		61,530,832.11
Options		
EUREX EURO BUND 06/2022 CALL 164	1,063,510.00	
EUREX EURO BUND 06/2022 CALL 158.5	5,469,480.00	
EUREX EURO BUND 06/2022 PUT 153	92,221,510.00	
EUREX EURO BUND 06/2022 PUT 149.5	35,551,620.00	
EUREX EURO BUND 06/2022 PUT 151.5	66,393,410.00	
EUREX EURO BUND 06/2022 PUT 143	1,975,090.00	
ITRX XOVER CDSI S37 06/2022 CALL 4	309,385.80	
ITRX XOVER CDSI S37 06/2022 PUT 5.125	113,185.80	
ITRX XOVER CDSI S37 06/2022 PUT 5.75	22,623.90	
ITRX XOVER CDSI S37 06/2022 PUT 7	614.90	
ITRX XOVER CDSI S37 06/2022 PUT 4.75	256,739.60	
ITRX XOVER CDSI S36 06/2022 CALL 4.25	370,607.90	
OTC contracts		
Options		
ITRX XOVER CDSI S37 07/2022 CALL 3.75	274,143.70	
ITRX XOVER CDSI S37 07/2022 CALL 4.25	715,477.30	
ITRX XOVER CDSI S37 07/2022 PUT 4.875	551,667.00	
ITRX XOVER CDSI S37 07/2022 PUT 5.625	285,729.20	
ITRX XOVER CDSI S37 07/2022 PUT 6.125	188,615.00	
ITRX XOVER CDSI S37 07/2022 PUT 9	12,469.50	
Credit Default Swap		
ITRAXX EUROPE S36 V1	50,000,000.00	
MERC GR 1.4 01-24_20	13,050,000.00	
Other commitments		

Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0621		419,272,390.00
FGBL BUND 10A 0621		128,984,460.00
TU CBOT UST 2 0921		1,805,376.64
XEUR FGBX BUX 0621		7,858,500.00
OTC contracts		
Credit Default Swap		
ITRAXX EUR XOVER S32		17,750,062.50
ITRAXX EUR XOVER S32		35,500,125.00
ITRAXX EUR XOVER S32		17,750,062.50
Other commitments		

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Income statement on 05/31/2022 in EUR

	05/31/2022	05/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	289.07	
Revenues from equities and similar securities		
Revenues from bonds and similar securities	21,374,964.89	13,350,052.35
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	2,750.74	8,250.47
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**21,378,004.70**	**13,358,302.82**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	10,718.15	7,931.23
Charges on hedges	2,775,949.34	
Charges on financial debts	306,515.99	88,198.40
Other financial charges		
TOTAL (2)	**3,093,183.48**	**96,129.63**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**18,284,821.22**	**13,262,173.19**
Other income (3)		
Management fees and depreciation provisions (4)	4,806,263.62	4,014,569.95
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**13,478,557.60**	**9,247,603.24**
Revenue adjustment (5)	572,656.23	2,947,615.82
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**14,051,213.83**	**12,195,219.06**

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:
- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle,
- they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.
The portfolio's accounting currency is the euro.
The financial year lasts 12 months.

Information on the impact of the COVID-19 crisis

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

Asset valuation rules

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.
Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".
Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

Deposits:

Deposits with a remaining term of three months or less are measured using the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market:

To determine net asset value, equities and other securities traded on a regulated or similar market are measured at their closing price.
Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to and including the NAV date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method, based on a benchmark interest rate as defined below, and adjusted upward when necessary to take account of the intrinsic features of the issuer:
- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable debt securities with a remaining term of three months or less may be measured using the straight-line method.

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

Investments in funds:

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

Securities financing transactions:

Securities purchased under resale agreements are recorded in assets under “Receivables representing securities purchased under resale agreements” in the amount provided for under the agreement, plus accrued interest receivable.

Securities sold under repurchase agreements are booked in the buyer’s portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recognised in the seller’s portfolio at the amount stipulated in the agreement, plus accrued interest payable.

Loaned securities are measured at their present value and recorded in assets under “Receivables representing loaned securities” at their present value plus accrued interest receivable.

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

Off-balance sheet commitments:

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.
Options are converted into their underlying equivalent.
Funds in use on swaps shall be presented at their nominal value, or in the absence of a nominal value for an equivalent amount.
The off-balance sheet funds in use for Itraxx options is calculated as follows:
Nominal x Delta x Exchange rate (if the nominal currency is different from the portfolio currency).

Management fees

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, and auditing fees.
These fees are charged to the fund's income statement.
Management fees do not include transaction fees. For more detailed information on the fees charged to the fund, please see the prospectus.

Fees are recorded pro rata each time the NAV is calculated.

The total amount of these fees complies with the maximum fee rate based on net assets, indicated in the prospectus or the fund rules:

FR0010035162 - ARI - EUROPEAN CREDIT SRI I-C: Maximum fee 0.70% including tax.
FR0010111146 - ARI - EUROPEAN CREDIT SRI I-D: Maximum fee 0.70% including tax.
FR0013455359 - ARI - EUROPEAN CREDIT SRI I2-C: Maximum fee 0.25% including tax.
FR0014001O003 - ARI - EUROPEAN CREDIT SRI M: Maximum fee 0.80% including tax.
FR0013521218 - ARI - EUROPEAN CREDIT SRI O-C: Maximum fee 0.10% including tax.
FR0013460193 - ARI - EUROPEAN CREDIT SRI OPTIMUM-C: Maximum fee 1.20% including tax.
FR0010749853 - ARI - EUROPEAN CREDIT SRI P-C: Maximum fee 1.20% including tax.
FR0013521200 - ARI - EUROPEAN CREDIT SRI PM-C: Maximum fee 1.20% including tax.
FR0013334570 - ARI - EUROPEAN CREDIT SRI R-C: Maximum fee 0.90% including tax.
FR0013472479 - ARI - EUROPEAN CREDIT SRI S-C: Maximum fee 0.10% including tax.

Swing pricing

Swing Pricing mechanism Substantial subscriptions and repurchases may have an impact on the asset value due to the cost of redesigning the portfolio related to investment transactions and divestment. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees. In order to safeguard the interests of the shareholders present in the CIU, the Management Company may decide to apply a Swing Pricing mechanism to the UCI with trigger point. As soon as the balance of subscriptions-repurchases of all shares combined is greater in absolute value than the pre-established threshold, a of the Liquidative Value will be carried out. Therefore, the Liquidity Value will be adjusted upwards (and downward respectively) if the balance Subscriptions/reversals are positive (and respectively negative); the objective is to limit the impact of these buy-back agreements on the Liquidative Value of the shareholders present in the CIU. This trigger threshold is expressed as a percentage of the UCI's total assets. The trigger point level and the adjustment factor the asset value are determined by the Management Company, and they are reviewed at least on a quarterly basis. Due to the application of the Swing Pricing, the UCI may not be derived solely from assets held in the portfolio. In line with regulations, only those responsible for its application know the details of this mechanism, and in particular the trigger threshold percentage.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.
Income is increased by retained earnings, and increased/decreased by any accrued income.

Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, generated over the financial year, plus any net capital gains recorded in previous financial years that were not paid out as dividends or reinvested, plus or minus any accrued capital gains.

Methods of allocating distributable sums:

Share(s)	*Allocation of net income*	*Allocation of net capital gains or losses realized*
Share ARI - EUROPEAN CREDIT SRI I2-C	Accumulation	Accumulation
Share ARI - EUROPEAN CREDIT SRI I-C	Accumulation	Accumulation
Share ARI - EUROPEAN CREDIT SRI I-D	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Share ARI - EUROPEAN CREDIT SRI M	Accumulation	Accumulation
Share ARI - EUROPEAN CREDIT SRI O-C	Accumulation	Accumulation
Share ARI - EUROPEAN CREDIT SRI OPTIMUM C	Accumulation	Accumulation
Share ARI - EUROPEAN CREDIT SRI P-C	Accumulation	Accumulation
Share ARI - EUROPEAN CREDIT SRI PM-C	Accumulation	Accumulation
Share ARI - EUROPEAN CREDIT SRI R-C	Accumulation	Accumulation
Share ARI - EUROPEAN CREDIT SRI S-C	Accumulation	Accumulation

2. Changes in net asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
NET ASSETS IN START OF PERIOD	**1,211,333,021.86**	**711,899,046.56**
Subscriptions (including subscription fees received by the fund)	699,604,764.76	750,387,665.15
Redemptions (net of redemption fees received by the fund)	-505,877,213.57	-290,454,477.32
Capital gains realised on deposits and financial instruments	7,960,364.44	20,863,297.95
Capital losses realised on deposits and financial instruments	-65,378,644.76	-9,909,494.25
Capital gains realised on hedges	126,985,151.51	20,169,751.21
Capital losses realised on hedges	-116,871,340.89	-18,336,028.32
Dealing costs	-3,360,266.08	-2,180,387.86
Exchange gains/losses	12,244,663.48	-4,716,061.67
Changes in difference on estimation (deposits and financial instruments)	-91,900,389.72	24,300,955.60
Difference on estimation, period N	*-90,390,488.09*	*1,509,901.63*
Difference on estimation, period N-1	*-1,509,901.63*	*22,791,053.97*
Changes in difference on estimation (hedges)	-21,470,945.46	160,143.55
Difference on estimation, period N	*-22,076,669.80*	*-605,724.34*
Difference on estimation, period N-1	*605,724.34*	*765,867.89*
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-125,603.97	-98,991.97
Net profit for the period, before adjustment prepayments	13,478,557.60	9,247,603.24
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		-0.01
NET ASSETS IN END OF PERIOD	**1,266,622,119.20**	**1,211,333,021.86**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	8,936,369.13	0.71
Floating-rate bonds traded on regulated markets	10,086,783.78	0.79
Fixed-rate bonds traded on a regulated or similar market	1,106,456,824.43	87.36
TOTAL BONDS AND SIMILAR SECURITIES	**1,125,479,977.34**	**88.86**
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Credit	66,151,259.60	5.22
Rate	853,512,870.68	67.39
TOTAL HEDGES	**919,664,130.28**	**72.61**
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	1,115,393,193.56	88.06			10,086,783.78	0.80		
Credit instruments								
Temporary transactions in securities								
Financial accounts							31,230,540.43	2.47
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges	853,512,870.68	67.38						
Others operations								

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities			80,763,252.05	6.38	78,495,061.28	6.20	376,285,653.49	29.71	589,936,010.52	46.58
Credit instruments										
Temporary transactions in securities										
Financial accounts	31,230,540.43	2.47								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges					29,545,648.08	2.33	306,226,309.06	24.18	517,740,913.54	40.88
Others operations										

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

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

	Currency1 USD		Currency 2 GBP		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	95,910,471.79	7.57	7,401,508.51	0.58				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	84,216,888.64	6.65	37,919.88					
Financial accounts	1,487,217.54	0.12	155,019.61	0.01				
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	175,095,016.36	13.82	7,649,272.23	0.60				
Financial accounts								
OFF-BALANCE SHEET								
Hedges	163,968,454.16	12.95	1,500,876.52	0.12				
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2022
RECEIVABLES		
	Forward foreign exchange purchase	82,465,549.55
	Funds to be accepted on urgent sale of currencies	177,347,207.52
	Cash collateral deposits	7,945,843.67
	Collateral	4,820,000.00
TOTAL RECEIVABLES		**272,578,600.74**
PAYABLES		
	Urgent sale of currency	180,130,519.63
	Forward foreign exchange sale	82,699,537.77
	Purchases deferred settlement	18,894,139.96
	Fixed management fees	685,222.10
	Collateral	610,000.00
	Other payables	2,750,994.79
TOTAL PAYABLES		**285,770,414.25**
TOTAL PAYABLES AND RECEIVABLES		**-13,191,813.51**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - EUROPEAN CREDIT SRI I2-C		
Shares subscribed during the period	2,542.483	256,982,860.83
Shares redeemed during the period	-1,040.967	-103,167,864.01
Net Subscriptions/Redemptions	1,501.516	153,814,996.82
Shares in circulation at the end of the period	4,539.454	
Share ARI - EUROPEAN CREDIT SRI I-C		
Shares subscribed during the period	2,956.552	4,764,202.57
Shares redeemed during the period	-9,301.252	-15,017,042.82
Net Subscriptions/Redemptions	-6,344.700	-10,252,840.25
Shares in circulation at the end of the period	16,191.376	
Share ARI - EUROPEAN CREDIT SRI I-D		
Shares subscribed during the period	1,264.697	1,300,122.09
Shares redeemed during the period	-14,420.018	-14,684,248.53
Net Subscriptions/Redemptions	-13,155.321	-13,384,126.44
Shares in circulation at the end of the period	2,751.347	
Share ARI - EUROPEAN CREDIT SRI M-C		
Shares subscribed during the period	28,994.559	2,667,042.90
Shares redeemed during the period		
Net Subscriptions/Redemptions	28,994.559	2,667,042.90
Shares in circulation at the end of the period	28,995.559	
Share ARI - EUROPEAN CREDIT SRI O-C		
Shares subscribed during the period	1,859,539.072	196,566,494.59
Shares redeemed during the period	-821,472.574	-81,365,039.05
Net Subscriptions/Redemptions	1,038,066.498	115,201,455.54
Shares in circulation at the end of the period	1,128,068.111	
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C		
Shares subscribed during the period	1,319.000	132,600.15
Shares redeemed during the period	-146.000	-13,389.75
Net Subscriptions/Redemptions	1,173.000	119,210.40
Shares in circulation at the end of the period	1,414.000	
Share ARI - EUROPEAN CREDIT SRI P-C		
Shares subscribed during the period	196,308.258	25,375,337.65
Shares redeemed during the period	-1,161,339.783	-144,140,262.27
Net Subscriptions/Redemptions	-965,031.525	-118,764,924.62
Shares in circulation at the end of the period	668,729.289	

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - EUROPEAN CREDIT SRI PM-C		
Shares subscribed during the period	311,973.171	31,989,407.83
Shares redeemed during the period	-298,384.196	-29,667,044.84
Net Subscriptions/Redemptions	13,588.975	2,322,362.99
Shares in circulation at the end of the period	461,173.376	
Share ARI - EUROPEAN CREDIT SRI R-C		
Shares subscribed during the period	16,713.367	1,763,046.45
Shares redeemed during the period	-36,786.830	-3,766,205.75
Net Subscriptions/Redemptions	-20,073.463	-2,003,159.30
Shares in circulation at the end of the period	46,927.545	
Share ARI - EUROPEAN CREDIT SRI S-C		
Shares subscribed during the period	175,546.631	178,063,649.70
Shares redeemed during the period	-114,732.903	-114,056,116.55
Net Subscriptions/Redemptions	60,813.728	64,007,533.15
Shares in circulation at the end of the period	626,019.123	

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - EUROPEAN CREDIT SRI I2-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI I-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI I-D	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI M-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI O-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI OPTIMUM-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI P-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI PM-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - EUROPEAN CREDIT SRI R-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - EUROPEAN CREDIT SRI S-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.7. MANAGEMENT FEES

	05/31/2022
Shares ARI - EUROPEAN CREDIT SRI I2-C	
Guarantee commission	
Fixed management fees	1,045,166.05
Percentage set for fixed management fees	0.25
Trailer fees	
Shares ARI - EUROPEAN CREDIT SRI I-C	
Guarantee commission	
Fixed management fees	219,345.47
Percentage set for fixed management fees	0.65
Trailer fees	
Shares ARI - EUROPEAN CREDIT SRI I-D	
Guarantee commission	
Fixed management fees	60,671.03
Percentage set for fixed management fees	0.65
Trailer fees	
Shares ARI - EUROPEAN CREDIT SRI M-C	
Guarantee commission	
Fixed management fees	256.03
Percentage set for fixed management fees	0.44
Trailer fees	
Shares ARI - EUROPEAN CREDIT SRI O-C	
Guarantee commission	
Fixed management fees	61,661.32
Percentage set for fixed management fees	0.05
Trailer fees	
Shares ARI - EUROPEAN CREDIT SRI OPTIMUM-C	
Guarantee commission	
Fixed management fees	1,372.98
Percentage set for fixed management fees	1.20
Trailer fees	
Shares ARI - EUROPEAN CREDIT SRI P-C	
Guarantee commission	
Fixed management fees	2,284,817.29
Percentage set for fixed management fees	1.20
Trailer fees	

3.7. MANAGEMENT FEES

	05/31/2022
Shares ARI - EUROPEAN CREDIT SRI PM-C	
Guarantee commission	
Fixed management fees	443,076.47
Percentage set for fixed management fees	0.81
Trailer fees	
Shares ARI - EUROPEAN CREDIT SRI R-C	
Guarantee commission	
Fixed management fees	62,901.98
Percentage set for fixed management fees	0.90
Trailer fees	
Shares ARI - EUROPEAN CREDIT SRI S-C	
Guarantee commission	
Fixed management fees	626,995.00
Percentage set for fixed management fees	0.10
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2022
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2022
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

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

	ISIN code	Name of security	05/31/2022
Equities			
Bonds			41,865,949.54
	FR0013516184	CA 1.625% 05-06-30 EMTN	14,690,896.01
	FR0014009UH8	CA 1.875% 22-04-27	7,872,471.24
	FR0013533999	CA 4.0% PERP	4,794,627.95
	FR0012444750	CA ASSURANCES 4.25% PERP	14,507,954.34
Notes (TCN)			
UCITS			124,624,273.67
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	7,395,829.01
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI Z	81,435,432.06
	FR0013350212	AMUNDI FRN CREDIT EURO VALUE FACTOR-I(C)	12,022,743.60
	LU2247576205	AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C	5,303,650.00
	LU2330497780	AMUNDI FUNDS GCESG IB - Z EUR Hgd (C)	2,678,490.00
	LU2132230389	Amundi Funds Total Hybrid Bond Z EURC	10,097,700.00
	FR0013053451	AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR	2,030,050.00
	LU1892246130	PI Solutions SICAV - European Credit Continuum part J2	515,769.00
	IE00BN2B2D83	SELECT INVESTMENT GRADE BOND QI3 EUR ACC	3,144,610.00
Hedges			
Total group financial instruments			**166,490,223.21**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2022	05/31/2021
Sums not yet allocated		
Brought forward	15.80	10.04
Profit (loss)	14,051,213.83	12,195,219.06
Total	**14,051,229.63**	**12,195,229.10**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI I2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	4,683,564.64	3,528,911.78
Total	**4,683,564.64**	**3,528,911.78**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	168,023.47	281,444.96
Total	**168,023.47**	**281,444.96**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI I-D		
Allocation		
Distribution	17,553.59	122,640.41
Brought forward	3.53	91.34
Capitalized		
Total	**17,557.12**	**122,731.75**
Details of units with dividend entitlement		
Number of units	2,751.347	15,906.668
Unit distribution	6.38	7.71
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI M-C		
Allocation		
Distribution		
Brought forward		
Capitalized	34,724.62	0.38
Total	**34,724.62**	**0.38**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI O-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,441,360.74	113,073.33
Total	**1,441,360.74**	**113,073.33**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI OPTIMUM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	116.68	66.46
Total	**116.68**	**66.46**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	70,890.92	430,542.05
Total	**70,890.92**	**430,542.05**

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI PM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	224,549.50	278,712.85
Total	**224,549.50**	**278,712.85**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	18,891.05	35,758.88
Total	**18,891.05**	**35,758.88**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI S-C		
Allocation		
Distribution		
Brought forward		
Capitalized	7,391,550.89	7,403,986.66
Total	**7,391,550.89**	**7,403,986.66**

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

	05/31/2022	05/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	23,245.75	
Net Capital gains and losses of the business year	-38,065,079.35	9,865,547.63
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-38,041,833.60**	**9,865,547.63**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI I2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-12,645,555.08	2,522,323.16
Total	**-12,645,555.08**	**2,522,323.16**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-738,846.09	308,470.59
Total	**-738,846.09**	**308,470.59**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI I-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		134,393.25
Capitalized	-53,527.79	
Total	**-53,527.79**	**134,393.25**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI M-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-76,522.00	-0.20
Total	**-76,522.00**	**-0.20**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI O-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,252,861.23	66,763.66
Total	**-3,252,861.23**	**66,763.66**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI OPTIMUM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,850.90	208.10
Total	**-3,850.90**	**208.10**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,382,620.09	1,762,041.23
Total	**-2,382,620.09**	**1,762,041.23**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI PM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,311,632.62	331,662.11
Total	**-1,311,632.62**	**331,662.11**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-136,443.94	58,789.91
Total	**-136,443.94**	**58,789.91**

	05/31/2022	05/31/2021
Shares ARI - EUROPEAN CREDIT SRI S-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-17,439,973.86	4,680,895.82
Total	**-17,439,973.86**	**4,680,895.82**

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

	05/29/2020	05/31/2021	05/31/2022
Global Net Assets in EUR	**711,899,046.56**	**1,211,333,021.86**	**1,266,622,119.20**
Shares ARI - EUROPEAN CREDIT SRI I2-C in EUR			
Net assets	248,606,987.90	308,087,289.43	420,714,594.75
Number of shares/units	2,596.990	3,037.938	4,539.454
NAV per share/unit	95,728.89	101,413.29	92,679.55
Net Capital Gains and Losses Accumulated per share	-1,492.15	830.27	-2,785.69
Net income Accumulated on the result	803.56	1,161.61	1,031.74
Shares ARI - EUROPEAN CREDIT SRI I-C in EUR			
Net assets	73,821,493.14	37,574,031.95	24,576,829.83
Number of shares/units	46,715.709	22,536.076	16,191.376
NAV per share/unit	1,580.22	1,667.28	1,517.89
Net Capital Gains and Losses Accumulated per share	-24.27	13.68	-45.63
Net income Accumulated on the result	9.81	12.48	10.37
Shares ARI - EUROPEAN CREDIT SRI I-D in EUR			
Net assets	25,834,248.24	16,352,941.86	2,555,789.73
Number of shares/units	26,354.839	15,906.668	2,751.347
NAV per share/unit	980.24	1,028.05	928.92
Net capital gains and losses accumulated per share		8.44	
Net Capital Gains and Losses Accumulated per share	-15.05		-19.45
Distribution on Net Income on the result	6.09	7.71	6.38
Tax credits per share/unit			
Shares ARI - EUROPEAN CREDIT SRI M-C in EUR			
Net assets		100.13	2,657,830.85
Number of shares/units		1.000	28,995.559
NAV per share/unit		100.13	91.66
Net Capital Gains and Losses Accumulated per share		-0.20	-2.63
Net income Accumulated on the result		0.38	1.19

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

	05/29/2020	05/31/2021	05/31/2022
Shares ARI - EUROPEAN CREDIT SRI O-C in EUR			
Net assets		9,436,374.60	108,304,272.41
Number of shares/units		90,001.613	1,128,068.111
NAV per share/unit		104.84	96.00
Net Capital Gains and Losses Accumulated per share		0.74	-2.88
Net income Accumulated on the result		1.25	1.27
Shares ARI - EUROPEAN CREDIT SRI OPTIMUM-C in EUR			
Net assets	95.27	24,109.30	128,040.24
Number of shares/units	1.000	241.000	1,414.000
NAV per share/unit	95.27	100.03	90.55
Net Capital Gains and Losses Accumulated per share	-1.26	0.86	-2.72
Net income Accumulated on the result	0.43	0.27	0.08
Shares ARI - EUROPEAN CREDIT SRI P-C in EUR			
Net assets	124,770,154.90	213,752,818.78	79,197,880.73
Number of shares/units	1,000,080.404	1,633,760.814	668,729.289
NAV per share/unit	124.76	130.83	118.43
Net Capital Gains and Losses Accumulated per share	-1.91	1.07	-3.56
Net income Accumulated on the result	0.38	0.26	0.10
Shares ARI - EUROPEAN CREDIT SRI PM-C in EUR			
Net assets		46,650,588.37	43,671,868.23
Number of shares/units		447,584.401	461,173.376
NAV per share/unit		104.22	94.69
Net Capital Gains and Losses Accumulated per share		0.74	-2.84
Net income Accumulated on the result		0.62	0.48

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

	05/29/2020	05/31/2021	05/31/2022
Shares ARI - EUROPEAN CREDIT SRI R-C in EUR			
Net assets	47,244.15	7,143,477.67	4,542,216.36
Number of shares/units	466.000	67,001.008	46,927.545
NAV per share/unit	101.38	106.61	96.79
Net Capital Gains and Losses Accumulated per share	-1.49	0.87	-2.90
Net income Accumulated on the result	0.57	0.53	0.40
Shares ARI - EUROPEAN CREDIT SRI S-C in EUR			
Net assets	238,818,822.96	572,311,289.77	580,272,796.07
Number of shares/units	250,216.857	565,205.395	626,019.123
NAV per share/unit	954.44	1,012.57	926.92
Net Capital Gains and Losses Accumulated per share	-13.82	8.28	-27.85
Net income Accumulated on the result	6.47	13.09	11.80

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
OMV AG 2.5% PERP	EUR	8,900,000	8,495,593.76	0.67
TOTAL AUSTRIA			**8,495,593.76**	**0.67**
BELGIUM				
BELFIUS BANK 3.125% 11-05-26	EUR	10,000,000	10,036,698.09	0.79
VGP 1.625% 17-01-27	EUR	8,500,000	6,985,225.23	0.55
TOTAL BELGIUM			**17,021,923.32**	**1.34**
DENMARK				
ISS GLOBAL AS 0.875% 18-06-26	EUR	3,950,000	3,681,905.53	0.30
ORSTED 1.75% 09-12-19	EUR	20,000,000	18,155,752.41	1.43
TOTAL DENMARK			**21,837,657.94**	**1.73**
FINLAND				
FINNISH GOVERNMENT	EUR	40,000,000	40,703,452.05	3.21
UPM KYMMENE OY 2.25% 23-05-29	EUR	7,200,000	7,061,789.38	0.56
TOTAL FINLAND			**47,765,241.43**	**3.77**
FRANCE				
A 3.375% 06-07-47 EMTN	EUR	5,000,000	5,169,471.91	0.40
AUCHAN 2.875% 29-01-26 EMTN	EUR	3,000,000	2,884,848.00	0.23
AXASA 3 7/8 05/20/49	EUR	5,000,000	5,229,048.40	0.42
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	20,000,000	19,119,474.35	1.51
BNP 4.032 12/31/49	EUR	12,600,000	13,076,590.29	1.03
BNP PAR 0.25% 13-04-27 EMTN	EUR	7,000,000	6,430,713.99	0.51
BNP PAR 2.5% 31-03-32 EMTN	EUR	16,200,000	15,528,438.92	1.23
BNP PAR 6.625% PERP	USD	10,000,000	9,500,415.65	0.75
BPCE 0.5% 15-09-27 EMTN	EUR	10,000,000	9,219,733.37	0.73
CA 1.625% 05-06-30 EMTN	EUR	15,000,000	14,690,896.01	1.16
CA 1.875% 22-04-27	EUR	8,000,000	7,872,471.24	0.62
CA 4.0% PERP	EUR	5,000,000	4,794,627.95	0.38
CA ASSURANCES 4.25% PERP	EUR	14,000,000	14,507,954.34	1.14
CARREFOUR 1.875% 30-10-26 EMTN	EUR	2,800,000	2,730,208.74	0.21
DANONE 1.0% PERP	EUR	15,000,000	13,372,472.33	1.06
EDF 4.0% PERP	EUR	5,000,000	5,003,634.20	0.39
EDF 5% 31/12/2099	EUR	2,400,000	2,363,400.65	0.18
EDF SA TF/TV 29/12/2049	EUR	4,700,000	4,724,762.91	0.37
ICADE 1.75% 10-06-26	EUR	5,000,000	4,946,996.29	0.39
INDIGO GROUP SAS 1.625% 19-04-28	EUR	5,000,000	4,628,331.62	0.37
JCDECAUX 2.625% 24-04-28	EUR	5,000,000	4,827,918.04	0.38
LAMON 5.05 12/17/49	EUR	8,000,000	8,537,697.10	0.67
ORAN 5.0% PERP EMTN	EUR	8,400,000	9,303,707.91	0.73
ORANGE 1.75% PERP EMTN	EUR	8,700,000	8,046,667.93	0.63

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	3,550,000	3,304,075.75	0.26
SG 0.625% 02-12-27	EUR	5,600,000	5,131,854.51	0.41
SG 1.5% 30-05-25 EMTN	EUR	8,500,000	8,482,641.10	0.67
SG 4.75% PERP	USD	5,000,000	4,168,893.87	0.33
SOCGEN 2 5/8 02/27/25	EUR	10,000,000	10,057,436.36	0.80
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	EUR	5,700,000	5,605,718.75	0.44
SOCIETE GENERALE	EUR	5,000,000	4,598,651.82	0.37
SUEZ 1.875% 24-05-27 EMTN	EUR	6,000,000	5,922,201.89	0.47
TOTALENERGIES SE 1.625% PERP	EUR	10,000,000	8,854,445.49	0.70
UNIBAIL RODAMCO SE 2.875% PERP	EUR	10,000,000	9,169,792.46	0.73
WEND INVE 2.5% 09-02-27	EUR	9,000,000	9,069,517.80	0.72
WORLDLINE 0.875% 30-06-27 EMTN	EUR	3,000,000	2,797,668.43	0.22
TOTAL FRANCE			**273,673,380.37**	**21.61**
GERMANY				
ALLIANZ SE 3.5% PERP	USD	13,000,000	10,708,041.89	0.85
BAYER LAND BK 1.0% 23-09-31	EUR	2,900,000	2,622,404.88	0.21
CMZB FRANCFORT 1.375% 29-12-31	EUR	2,700,000	2,329,456.05	0.19
CMZB FRANCFORT 4.0% 05-12-30	EUR	2,300,000	2,316,855.57	0.18
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	7,700,000	7,635,596.15	0.60
VONOVIA SE 0.375% 16-06-27	EUR	5,000,000	4,433,846.58	0.35
VONOVIA SE 1.375% 28-01-26	EUR	4,000,000	3,874,863.52	0.30
TOTAL GERMANY			**33,921,064.64**	**2.68**
IRELAND				
BK IRELAND GROUP 0.375% 10-05-27	EUR	10,000,000	9,066,886.33	0.72
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	4,800,000	4,206,202.82	0.33
IRISH 0 10/18/22	EUR	40,000,000	40,059,800.00	3.17
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	10,000,000	9,050,372.55	0.71
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	13,000,000	13,378,010.88	1.05
TOTAL IRELAND			**75,761,272.58**	**5.98**
ITALY				
ASTM 1.0% 25-11-26 EMTN	EUR	2,500,000	2,292,805.57	0.18
ENEL 1.375% PERP	EUR	8,000,000	6,897,365.73	0.55
ENI 2.0% PERP	EUR	5,000,000	4,417,642.20	0.35
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	5,000,000	4,539,410.13	0.36
FNM 0.75% 20-10-26 EMTN	EUR	6,000,000	5,466,409.21	0.43
INTE 6.375% PERP	EUR	5,000,000	4,822,202.00	0.38
UNICREDIT 0.925% 18-01-28 EMTN	EUR	6,000,000	5,462,351.33	0.43
UNICREDIT 2.2% 22-07-27 EMTN	EUR	4,000,000	3,885,740.05	0.30
UNICREDIT 2.569% 22-09-26	USD	5,000,000	4,272,636.85	0.34
TOTAL ITALY			**42,056,563.07**	**3.32**
JAPAN				
NISSAN MOTOR 2.652% 17-03-26	EUR	5,000,000	4,890,878.68	0.38
TOTAL JAPAN			**4,890,878.68**	**0.38**

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JERSEY				
BAA FUNDING LTD	GBP	5,850,000	7,401,508.51	0.58
TOTAL JERSEY			**7,401,508.51**	**0.58**
LUXEMBOURG				
AKFAST 1 01/17/28	EUR	15,000,000	13,142,646.34	1.04
AROUNDTOWN 0.375% 15-04-27	EUR	9,000,000	7,700,823.11	0.61
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	5,000,000	4,490,672.46	0.35
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	5,000,000	4,268,361.50	0.33
SEGRO CAPITAL SARL 1.25% 23-03-26	EUR	4,000,000	3,862,692.53	0.31
TOTAL LUXEMBOURG			**33,465,195.94**	**2.64**
NETHERLANDS				
ABN AMRO BK 4.375% PERP	EUR	10,000,000	9,843,904.51	0.78
AKZO NOBEL NV 1.5% 28-03-28	EUR	7,000,000	6,702,587.69	0.53
ARGENTUM NETHERLANDS BV FOR SWISS RE 5.75% 15-08-50	USD	20,000,000	19,369,961.33	1.53
COOPERATIEVE RABOBANK UA 0.375% 01-12-27	EUR	7,500,000	6,889,857.07	0.55
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	9,800,000	8,885,947.87	0.71
CTP NV 0.5% 21-06-25 EMTN	EUR	4,000,000	3,551,529.08	0.28
CTP NV 0.625% 27-09-26 EMTN	EUR	10,000,000	8,440,368.39	0.67
DEUTSCHE BAHN FINANCE 1.875% 24-05-30	EUR	8,500,000	8,413,995.04	0.67
DE VOLKSBANK NV 1.75% 22-10-30	EUR	7,500,000	7,204,520.93	0.57
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,000,000	1,830,469.68	0.15
ENEL FINANCE INTL NV 0.0% 28-05-26	EUR	5,000,000	4,597,146.80	0.36
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	6,300,000	6,662,841.26	0.53
HEIMSTADEN BOSTAD TREASURY BV 0.25% 13-10-24	EUR	5,000,000	4,755,229.01	0.37
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	2,000,000	1,878,686.26	0.15
IBERDROLA INTL BV 1.874% PERP	EUR	10,000,000	9,286,779.11	0.73
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	10,200,000	10,181,043.60	0.80
NE PROPERTY BV 1.875% 09-10-26	EUR	12,600,000	11,335,799.01	0.89
NE PROPERTY BV 2.0% 20-01-30	EUR	2,500,000	1,931,052.81	0.15
REPSOL INTL FINANCE BV 3.75% PERP	EUR	4,000,000	4,030,988.45	0.32
STELLANTIS NV 0.625% 30-03-27	EUR	5,000,000	4,503,785.67	0.35
SWIS REIN CO VIA 2.6% PERP	EUR	10,000,000	9,921,097.72	0.78
TENNET HOLDING BV 1.625% 17-11-26	EUR	7,500,000	7,454,381.23	0.58
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	10,000,000	9,153,274.93	0.72
VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% PERP	EUR	5,000,000	4,969,250.14	0.39
VOLKSWAGEN INTL FINANCE NV 1.875% 30-03-27	EUR	5,000,000	4,864,613.81	0.39
VOLKSWAGEN INTL FINANCE NV 3.748% PERP	EUR	5,400,000	5,131,465.05	0.40
TOTAL NETHERLANDS			**181,790,576.45**	**14.35**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 2.125% 24-04-25	USD	8,610,000	7,740,145.66	0.61
TOTAL SOUTH KOREA			**7,740,145.66**	**0.61**
SPAIN				
ABANCA CORPORACION BANCARIA 0.5% 08-09-27	EUR	10,000,000	8,903,070.27	0.70
BANCO NTANDER 0.5% 24-03-27	EUR	8,000,000	7,450,691.01	0.58
BANCO NTANDER 4.75% PERP	EUR	10,000,000	9,588,136.44	0.77

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BBVA 1.0% 16-01-30	EUR	6,000,000	5,645,400.36	0.44
BBVA 1.75% 26-11-25 EMTN	EUR	14,100,000	14,031,834.62	1.11
BBVA 2.575% 22-02-29 EMTN	EUR	4,000,000	4,017,021.35	0.32
BBVA 6.0% PERP	EUR	5,000,000	5,051,995.55	0.40
CAIXABANK SA 2.75% 14-07-28	EUR	2,500,000	2,563,522.78	0.20
INMOBILIARIA COLONIAL 2.0% 17-04-26	EUR	5,000,000	4,888,308.54	0.39
NT CONS FIN 0.5% 14-01-27 EMTN	EUR	11,800,000	10,909,447.07	0.86
SANT ISS 3.25% 04-04-26 EMTN	EUR	10,000,000	10,180,398.22	0.81
TOTAL SPAIN			**83,229,826.21**	**6.58**
SWEDEN				
CASTELLUM AB 0.75% 04-09-26	EUR	10,000,000	8,966,304.67	0.71
ELECTROLUX AB 2.5% 18-05-30	EUR	3,300,000	3,252,559.70	0.26
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	8,200,000	6,568,619.67	0.51
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	1,777,000	1,417,748.26	0.12
SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	EUR	10,100,000	10,042,569.22	0.79
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	2,800,000	2,613,768.96	0.21
TELIA COMPANY AB 2.75% 30-06-83	EUR	4,960,000	4,763,045.84	0.38
VLVY 1 5/8 09/18/25	EUR	4,000,000	3,990,824.27	0.31
TOTAL SWEDEN			**41,615,440.59**	**3.29**
SWITZERLAND				
UBS GROUP AG 0.25% 03-11-26	EUR	7,200,000	6,731,094.15	0.54
UBS GROUP AG 1.0% 21-03-25	EUR	6,200,000	6,144,212.74	0.49
UBS GROUP AG 1.364% 30-01-27	USD	10,000,000	8,470,116.10	0.66
TOTAL SWITZERLAND			**21,345,422.99**	**1.69**
UNITED KINGDOM				
ANGLO AMER CAP 1.625% 18-09-25	EUR	5,000,000	4,935,123.00	0.39
BARCLAYS 1.125% 22-03-31 EMTN	EUR	5,000,000	4,547,239.62	0.36
BARCLAYS PLC 2.0% 07-02-28	EUR	5,000,000	5,012,560.55	0.40
BP CAP MK 3.25% PERP	EUR	3,000,000	3,013,342.76	0.24
GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.25% 29-03-26	EUR	2,000,000	1,958,580.73	0.16
HSBC 0.309% 13-11-26	EUR	14,750,000	13,737,872.04	1.08
HSBC HOLDINGS PLC 6.0% PERP CV	USD	10,000,000	8,936,369.13	0.70
ITV 1.375% 26-09-26	EUR	8,300,000	7,821,671.29	0.61
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	10,000,000	10,365,355.05	0.82
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	10,000,000	10,086,783.78	0.79
NATWEST GROUP 1.043% 14-09-32	EUR	2,290,000	1,990,851.97	0.16
STANDARD CHARTERED 1.2% 23-09-31	EUR	6,650,000	6,027,138.84	0.47
STANDARD CHARTERED 1.625% 03-10-27	EUR	10,000,000	9,655,594.71	0.77
TOTAL UNITED KINGDOM			**88,088,483.47**	**6.95**
UNITED STATES OF AMERICA				
AMERICAN TOWER 0.4% 15-02-27	EUR	6,500,000	5,775,550.92	0.46
BK AMERICA 0.583% 24-08-28	EUR	7,500,000	6,844,514.54	0.54
CITIGROUP 1.5% 24-07-26 EMTN	EUR	6,100,000	6,069,775.12	0.48
CITIGROUP 4.658% 24-05-28	USD	3,950,000	3,749,744.69	0.30

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
DOW CHEMICAL COMPANY 0.5% 15-03-27	EUR	8,000,000	7,300,071.08	0.58
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	15,000,000	14,863,198.75	1.17
JP MORGAN CHASE AND CO 1.638% 18-05-28	EUR	32,000,000	30,886,123.75	2.43
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	5,000,000	4,404,489.44	0.35
MAN 1 3/4 06/22/26	EUR	10,000,000	10,082,883.55	0.80
METROPOLITAN LIFE GLOBAL FUNDING I 1.75% 25-05-25	EUR	4,600,000	4,613,369.95	0.36
MORGAN STANLEY CAPITAL SERVICE 0.406% 29-10-27	EUR	15,000,000	13,795,150.55	1.09
VI 1.5% 15-06-26	EUR	10,700,000	10,614,551.73	0.83
WEA FINNANCE LLC 2.875% 15-01-27	USD	10,000,500	8,667,070.54	0.69
WEA FINNANCE LLC 2.875% 15-01-27	USD	8,900,000	7,713,307.12	0.61
TOTAL UNITED STATES OF AMERICA			**135,379,801.73**	**10.69**
TOTAL Listed bonds and similar securities			**1,125,479,977.34**	**88.86**
TOTAL Bonds and similar securities			**1,125,479,977.34**	**88.86**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	74.266	7,395,829.01	0.58
AMUNDI EURO LIQUIDITY SRI Z	EUR	81.728	81,435,432.06	6.43
AMUNDI FRN CREDIT EURO VALUE FACTOR-I(C)	EUR	12,000	12,022,743.60	0.95
AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR	EUR	2,000	2,030,050.00	0.16
TOTAL FRANCE			**102,884,054.67**	**8.12**
IRELAND				
SELECT INVESTMENT GRADE BOND QI3 EUR ACC	EUR	3,500	3,144,610.00	0.25
TOTAL IRELAND			**3,144,610.00**	**0.25**
LUXEMBOURG				
AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C	EUR	5,500	5,303,650.00	0.42
AMUNDI FUNDS GCESG IB - Z EUR Hgd (C)	EUR	3,000	2,678,490.00	0.21
Amundi Funds Total Hybrid Bond Z EURC	EUR	10,000	10,097,700.00	0.80
PI Solutions SICAV - European Credit Continuum part J2	EUR	100	515,769.00	0.04
TOTAL LUXEMBOURG			**18,595,609.00**	**1.47**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**124,624,273.67**	**9.84**
TOTAL Collective investment undertakings			**124,624,273.67**	**9.84**
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0622	EUR	-1,234	753,790.00	0.06
EURO SCHATZ 0922	EUR	162	810.00	
FGBL BUND 10A 0622	EUR	1,971	-19,449,330.00	-1.53
FV CBOT UST 5 0922	USD	-1,424	-466,496.50	-0.04
LIFFE LG GILT 0922	GBP	-11	24,719.10	0.01
TU CBOT UST 2 0922	USD	60	21,441.05	
US 10YR NOTE 0922	USD	-18	-1,575.26	

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
XEUR FGBX BUX 0622	EUR	79	-2,312,580.00	-0.19
TOTAL Commitments firm term on regulated market			**-21,429,221.61**	**-1.69**
TOTAL Firm term commitments			**-21,429,221.61**	**-1.69**
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
EUREX EURO BUND 06/2022 CALL 158.5	EUR	-1,000	370,000.00	0.03
EUREX EURO BUND 06/2022 CALL 164	EUR	1,000	-69,480.00	
EUREX EURO BUND 06/2022 PUT 143	EUR	1,000	-170,000.00	-0.02
EUREX EURO BUND 06/2022 PUT 149.5	EUR	-1,000	520,000.00	0.04
EUREX EURO BUND 06/2022 PUT 151.5	EUR	-1,000	570,000.00	0.05
EUREX EURO BUND 06/2022 PUT 153	EUR	1,000	-540,000.00	-0.05
ITRX XOVER CDSI S36 06/2022 CALL 4.25	EUR	-130,000,000	-491,823.80	-0.03
ITRX XOVER CDSI S37 06/2022 CALL 4	EUR	130,000,000	122,188.30	0.01
ITRX XOVER CDSI S37 06/2022 PUT 4.75	EUR	130,000,000	485,702.10	0.03
ITRX XOVER CDSI S37 06/2022 PUT 5.125	EUR	-130,000,000	-213,908.50	-0.02
ITRX XOVER CDSI S37 06/2022 PUT 5.75	EUR	-130,000,000	-41,076.10	
ITRX XOVER CDSI S37 06/2022 PUT 7	EUR	130,000,000	906.10	
TOTAL Commitments with conditional terms on regulated market			**542,508.10**	**0.04**
Commitments with conditional terms on OTC market				
ITRX XOVER CDSI S37 07/2022 CALL 3.75	EUR	170,000,000	242,139.50	0.02
ITRX XOVER CDSI S37 07/2022 CALL 4.25	EUR	-170,000,000	-1,366,269.60	-0.11
ITRX XOVER CDSI S37 07/2022 PUT 4.875	EUR	170,000,000	1,670,217.70	0.13
ITRX XOVER CDSI S37 07/2022 PUT 5.625	EUR	-170,000,000	-798,962.60	-0.06
ITRX XOVER CDSI S37 07/2022 PUT 6.125	EUR	-170,000,000	-513,602.30	-0.04
ITRX XOVER CDSI S37 07/2022 PUT 9	EUR	170,000,000	25,909.70	
TOTAL Commitments with conditional terms on OTC market			**-740,567.60**	**-0.06**
TOTAL Commitments with conditional terms			**-198,059.50**	**-0.02**
Other hedges				
Credit Default Swap (CDS)				
ITRAXX EUROPE S36 V1	EUR	-50,000,000	-535,046.11	-0.04
MERC GR 1.4 01-24_20	EUR	-13,050,000	-107,242.58	-0.01
TOTAL Credit Default Swap (CDS)			**-642,288.69**	**-0.05**
TOTAL Other hedges			**-642,288.69**	**-0.05**
TOTAL Hedges			**-22,269,569.80**	**-1.76**
Margin call				
APPEL MARGE CACEIS	USD	478,463.28	446,640.17	0.04
APPEL MARGE CACEIS	EUR	20,326,790	20,326,790.00	1.60
APPEL MARGE CACEIS	GBP	-21,010	-24,719.10	
TOTAL Margin call			**20,748,711.07**	**1.64**
Receivables			**272,578,600.74**	**21.52**
Payables			**-285,770,414.25**	**-22.57**
Financial accounts			**31,230,540.43**	**2.47**
Net assets			**1,266,622,119.20**	**100.00**

UCITS AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Shares ARI - EUROPEAN CREDIT SRI I-D	EUR	2,751.347	928.92
Shares ARI - EUROPEAN CREDIT SRI M-C	EUR	28,995.559	91.66
Shares ARI - EUROPEAN CREDIT SRI I2-C	EUR	4,539.454	92,679.55
Shares ARI - EUROPEAN CREDIT SRI O-C	EUR	1,128,068.111	96.00
Shares ARI - EUROPEAN CREDIT SRI P-C	EUR	668,729.289	118.43
Shares ARI - EUROPEAN CREDIT SRI PM-C	EUR	461,173.376	94.69
Shares ARI - EUROPEAN CREDIT SRI OPTIMUM-C	EUR	1,414.000	90.55
Shares ARI - EUROPEAN CREDIT SRI I-C	EUR	16,191.376	1,517.89
Shares ARI - EUROPEAN CREDIT SRI R-C	EUR	46,927.545	96.79
Shares ARI - EUROPEAN CREDIT SRI S-C	EUR	626,019.123	926.92

Note(s)

Amundi ASSET MANAGEMENT

Key Investor Information

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AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

S Class – ISIN Code: (C) FR0013472479

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): UCITS Bonds and other debt securities denominated in euros.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - S, you are investing primarily in private bond securities denominated in euro, taking "socially responsible" criteria in particular into account.

The investment objective, over the recommended investment horizon, is to outperform the Barclays Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while incorporating ESG criteria into the process of selection and analysis of securities in the sub-fund.
This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the investment grade rating category. The nationality of the issuer is not a differentiating factor.

To achieve this, the management team uses ESG (Environmental, Social, Governance) criteria combined with active management relying on a rigorous investment process based on two sources of performance: interest rate risk management (economic and sector analysis) and credit risk management (issuers and securities selection).

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect. The non-financial analysis of states aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around 100 indicators divided into three categories: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.
The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A minimum of 90% of the Sub-fund's assets are invested in private or public euro-denominated bonds in the OECD area, with a minimum of 50% issued by private issuers. The Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These securities will be of a high quality according to the judgement of management and in compliance with the internal risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use securities with a rating ranging from AAA to BBB- according to the Standard & Poor's scale or equivalent. The sensitivity range is from 2 to 8.
The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

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AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

PM class – ISIN code: (C) FR0013521200

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): UCITS Bonds and other debt securities denominated in euros.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - PM, you are investing primarily in private bond securities denominated in euro, taking "socially responsible" criteria in particular into account.

The investment objective, over the recommended investment horizon, is to outperform the Barclays Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the investment grade rating category. The nationality of the issuer is not a differentiating factor.

To achieve this, the management team uses ESG (Environmental, Social, Governance) criteria combined with active management relying on a rigorous investment process based on two sources of performance: interest rate risk management (economic and sector analysis) and credit risk management (issuers and securities selection).

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect. The non-financial analysis of states aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around 100 indicators divided into three categories: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.

The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A minimum of 90% of the Sub-fund's assets are invested in private or public euro-denominated bonds in the OECD area, with a minimum of 50% issued by private issuers. The Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These securities will be of a high quality according to the judgement of management and in compliance with the internal risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use securities with a rating ranging from AAA to BBB- according to the Standard & Poor's scale or equivalent. The sensitivity range is from 2 to 8.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The Sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

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AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I2-D class – ISIN code: (D) FR0013473394

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): UCITS Bonds and other debt securities denominated in euros.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I2-D, you are investing primarily in private bond securities denominated in euro, taking "socially responsible" criteria in particular into account.

The investment objective, over the recommended investment horizon, is to outperform the Barclays Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the investment grade rating category. The nationality of the issuer is not a differentiating factor.

To achieve this, the management team uses ESG (Environmental, Social, Governance) criteria combined with active management relying on a rigorous investment process based on two sources of performance: interest rate risk management (economic and sector analysis) and credit risk management (issuers and securities selection).

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect. The non-financial analysis of states aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around 100 indicators divided into three categories: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.
The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A minimum of 90% of the Sub-fund's assets are invested in private or public euro-denominated bonds in the OECD area, with a minimum of 50% issued by private issuers. The Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These securities will be of a high quality according to the judgement of management and in compliance with the internal risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use securities with a rating ranging from AAA to BBB- according to the Standard & Poor's scale or equivalent. The sensitivity range is from 2 to 8.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The sub-fund's net profit is fully redistributed each year and the sub-fund's net capital gains are reinvested or redistributed each year at the discretion of the Management Company.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
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The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

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AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

M class - ISIN: (C) FR0014001O03

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): UCITS Bonds and other debt securities denominated in euros.
By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - M, you invest mainly in corporate bonds denominated in euros, taking into account "socially responsible" criteria.
The investment objective, over the recommended investment horizon, is to outperform the Barclays Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund. This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the investment grade rating category. The nationality of the issuer is not a differentiating factor.
To achieve this, the management team integrates ESG criteria (Environment, Social, Governance) combined with an active management based on a rigorous investment process, based on 2 performance directives: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).
The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied may be energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. The purpose of the non-financial analysis of States is to evaluate and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around 100 indicators divided into 3 dimensions: Compliance (e.g. ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).
The non-financial performance analysis produces an ESG score for each issuer ranging from A (highest score) to G (lowest score). At least 90% of the securities in the portfolio have an ESG score. In addition, the sub-fund applies an SRI policy based on a combination of approaches:

- "improvements in scores" approach (the average ESG rating in the portfolio must be higher than the ESG rating for the investment universe after eliminating at minimum 20% of the lowest-rated securities);
- normative by excluding certain issuers (exclusion of issuers with the most questionable ESG practices rated G, exclusion of companies involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions, exclusion of states that systematically and deliberately violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers whose revenue is generated by coal mining);
- Best-in-class, which seeks to favour issuers that are leaders in their business sectors on the basis of ESG criteria identified by the fund manager's team of non-financial analysts. The best-in-class approach does not exclude any sector of activity in principle; the sub-fund may thus be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the sub-fund applies the exclusions described above, as well as an active engagement policy in order to promote dialogue with issuers and to work with them on improving their ESG practices.

The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.

You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, typically lower rewards — higher risk, typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free". The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

Class R – ISIN code: (C) FR0013334570

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): UCITS Bonds and other debt securities denominated in euros.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - R, you are investing primarily in private bond securities denominated in euro, taking “socially responsible” criteria in particular into account.

The investment objective, over the recommended investment horizon, is to outperform the Barclays Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the investment grade rating category. The nationality of the issuer is not a differentiating factor.

To achieve this, the management team uses ESG (Environmental, Social, Governance) criteria combined with active management relying on a rigorous investment process based on two sources of performance: interest rate risk management (economic and sector analysis) and credit risk management (issuers and securities selection).

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect. The non-financial analysis of states aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around 100 indicators divided into three categories: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- “rating improvement” approach (the portfolio’s average ESG score should be higher than the investment universe’s ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company’s team of non-financial analysts.
The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A minimum of 90% of the Sub-fund’s assets are invested in private or public euro-denominated bonds in the OECD area, with a minimum of 50% issued by private issuers. The Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These securities will be of a high quality according to the judgement of management and in compliance with the internal risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use securities with a rating ranging from AAA to BBB- according to the Standard & Poor’s scale or equivalent. The sensitivity range is from 2 to 8.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio’s risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the “Disclosure Regulation”).

The sub-fund’s net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund’s risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV
Class I - ISIN code: (C) FR0010035162, (D) FR0010111146

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): UCITS Bonds and other debt securities denominated in euros.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I, you are investing primarily in private bond securities denominated in euro, taking “socially responsible” criteria in particular into account.

The investment objective, over the recommended investment horizon, is to outperform the Barclays Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the investment grade rating category. The nationality of the issuer is not a differentiating factor.

To achieve this, the management team uses ESG (Environmental, Social, Governance) criteria combined with active management relying on a rigorous investment process based on two sources of performance: interest rate risk management (economic and sector analysis) and credit risk management (issuers and securities selection).

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect. The non-financial analysis of states aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around 100 indicators divided into three categories: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- “rating improvement” approach (the portfolio’s average ESG score should be higher than the investment universe’s ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company’s team of non-financial analysts.
The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A minimum of 90% of the Sub-fund’s assets are invested in private or public euro-denominated bonds in the OECD area, with a minimum of 50% issued by private issuers. The Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These securities will be of a high quality according to the judgement of management and in compliance with the internal risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use securities with a rating ranging from AAA to BBB- according to the Standard & Poor’s scale or equivalent. The sensitivity range is from 2 to 8.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio’s risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the “Disclosure Regulation”).

The sub-fund’s net profit and net capital gains are automatically reinvested for the C share created on 06 November 2019. The sub-fund’s net profit is fully redistributed each year and the sub-fund’s net capital gains are reinvested or redistributed each year at the discretion of the Management Company for the D share created on 06 November 2019.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	4	5	6	7

This Sub-fund’s risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV
I2 class – ISIN codes: (C) FR0013455359

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): UCITS Bonds and other debt securities denominated in euros.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I2-C, you are investing primarily in private bond securities denominated in euro, taking "socially responsible" criteria in particular into account.

The investment objective, over the recommended investment horizon, is to outperform the Barclays Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the investment grade rating category. The nationality of the issuer is not a differentiating factor.
To achieve this, the management team uses ESG (Environmental, Social, Governance) criteria combined with active management relying on a rigorous investment process based on two sources of performance: interest rate risk management (economic and sector analysis) and credit risk management (issuers and securities selection).

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect. The non-financial analysis of states aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around 100 indicators divided into three categories: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.
The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A minimum of 90% of the Sub-fund's assets are invested in private or public euro-denominated bonds in the OECD area, with a minimum of 50% issued by private issuers. The Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These securities will be of a high quality according to the judgement of management and in compliance with the internal risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use securities with a rating ranging from AAA to BBB- according to the Standard & Poor's scale or equivalent. The sensitivity range is from 2 to 8.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The sub-fund's net profit and net capital gains are automatically reinvested for the C share created on 06 November 2019.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

P class – ISIN code: (C) FR0010749853

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): UCITS Bonds and other debt securities denominated in euros.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - P, you are investing primarily in private bond securities denominated in euro, taking "socially responsible" criteria in particular into account.

The investment objective, over the recommended investment horizon, is to outperform the Barclays Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the investment grade rating category. The nationality of the issuer is not a differentiating factor.

To achieve this, the management team uses ESG (Environmental, Social, Governance) criteria combined with active management relying on a rigorous investment process based on two sources of performance: interest rate risk management (economic and sector analysis) and credit risk management (issuers and securities selection).

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, and the remuneration policy and global ethics for the governance aspect. The non-financial analysis of states aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around 100 indicators divided into three categories: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).
The non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding states that systematically and voluntarily violate human rights and that are guilty of war crimes and crimes against humanity and excluding issuers whose turnover comes from coal mining);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.
The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A minimum of 90% of the Sub-fund's assets are invested in private or public euro-denominated bonds in the OECD area, with a minimum of 50% issued by private issuers. The Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These securities will be of a high quality according to the judgement of management and in compliance with the internal risk monitoring policy of the Management Company. In a non-exclusive and non-automatic manner, management may use securities with a rating ranging from AAA to BBB- according to the Standard & Poor's scale or equivalent. The sensitivity range is from 2 to 8.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

O Class - ISIN code: (C) FR0013521218

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): UCITS Bonds and other debt securities denominated in euros.

By subscribing to AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - O, you are investing primarily in private bond securities denominated in euro, taking "socially responsible" criteria in particular into account.

The investment objective, over the recommended investment horizon, is to outperform the Barclays Euro Aggregate Corporate index (closing price and coupons reinvested), after taking into account ongoing charges, while incorporating ESG criteria into the process of selecting and analysing the securities in the Sub-fund.
This index is composed of bond securities issued in euro by private issuers (industrial, financial and utilities) belonging to the investment grade rating category. The nationality of the issuer is not a differentiating factor.

To achieve this, the management team integrates ESG criteria (Environment, Social, Governance) combined with active management based on a rigorous investment process, based on 2 performance directives: interest rate risk management (economic and sector analysis) and credit risk management (selection of issuers and securities).

The analysis of corporate issuers draws on a set of criteria derived from universal documents (UN Global Compact, International Labour Organisation, Human Rights, ISO standards, etc.). As an indication, the ESG criteria applied may be energy use and greenhouse gas emissions for the environment aspect, human rights, health and safety for the social aspect, and the compensation policy and overall ethics for the governance aspect. The purpose of the non-financial analysis of States is to evaluate and compare the levels of integration of the three ESG criteria in institutional systems and public policies and is based on around 100 indicators divided into 3 dimensions: Compliance (e.g. ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable).
The non-financial performance analysis produces an ESG score ranging from A (highest score) to G (lowest score). At least 90% of the securities in the portfolio have an ESG score.
In addition, the sub-fund applies an SRI policy based on a combination of approaches:
- "improvements in scores" approach (the average ESG rating in the portfolio must be higher than the ESG rating for the investment universe after eliminating at minimum 20% of the lowest-rated securities);
- normative by excluding certain issuers (exclusion of issuers with the most questionable ESG practices rated G, exclusion of companies involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions, exclusion of states that systematically and deliberately violate human rights and are guilty of war crimes and crimes against humanity, and exclusion of issuers whose revenue is generated by coal mining);
- Best-in-class, which seeks to favour issuers that are leaders in their business sectors on the basis of ESG criteria identified by the fund manager's team of non-financial analysts. The best-in-class approach does not exclude any sector of activity in principle; the sub-fund may thus be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the sub-fund applies the exclusions described above, as well as an active engagement policy in order to promote dialogue with issuers and to work with them on improving their ESG practices.

The sub-fund invests at least 90% of its assets in corporate or public bonds from the OECD zone and denominated in euros, of which at least 50% must be issued by corporate issuers. The sub-fund may still invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. These securities will be of good quality according to the judgement of management and in compliance with the Management Company's internal risk monitoring policy. Management may, but not exclusively or systematically, use securities with a rating ranging from AAA to BBB- on the Standard & Poor's scale or equivalent. The sensitivity range is 2 to 8.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the "Disclosure Regulation").

The Sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Subfund

AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I class – ISIN code: (C) FR0013424108

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Not applicable

By subscribing to AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI - I, you are investing in bonds convertible into European shares denominated in euros or in currencies from OECD countries, chosen for their good Environmental, Social and Governance (ESG) practice.

The management objective is to outperform, over a 4-year investment horizon, a composite benchmark indicator composed for 70% of Exane ECI-Euro Convertible TR Close and for 30% of the Merrill Lynch EMU Corporate 3-5 years RI Close Index, after deducting ongoing charges, through a discretionary management style incorporating SRI (socially responsible investment) criteria in stock selection and analysis.

The investment universe is made up of OECD public and private convertible bonds that are primarily European. In order to select eligible securities from the heart of the investment universe, the management team relies on a financial analysis combined with a non-financial analysis based on ESG criteria.
The SRI analysis of eligible private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, or the remuneration policy and global ethics for the governance aspect.
The extra-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (best rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding E- and F-rated issuers and sectoral exclusions of issuers whose turnover comes from coal mining or tobacco);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.
The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A minimum of 50% of the Sub-fund's net assets are invested in European convertible bonds, i.e. bonds that can be converted/exchanged for shares of companies with their registered offices in a European country or the business activity of which occurs mainly in Europe, with no rating constraints and denominated in euro or in OECD country currencies.
The Sub-fund may also hold bonds issued by companies in OECD countries denominated in euro and within the limit of 20% of the assets of convertible bonds issued by OECD member states or by companies in OECD countries and denominated in all currencies.
The Sub-fund may hold European equities underlying convertible bonds or options up to a limit of 10% of the net assets.
The management team may also replicate convertible bonds through the use of derivatives. It oversees the overall risks to the portfolio arising from the convertible bonds that it selects or replicates: credit, interest rate, and equity risks.
The currency risk is limited to 10% of net assets, in any OECD country currency.

Forward financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 4 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	**4**	5	6	7

This Sub-fund's risk level primarily reflects the market risk of the convertible bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Activity report

June 2021
June was yet another strong month for the world's stock markets, with US and growth securities playing a good game of catch-up as concerns around the return of long-term inflation eased. In this context, the European equity markets remained healthy, although their performance did not equal those of the US indexes (Euro Stoxx +0.7%, MSCI Europe +1.7%). On the credit side, European HY and IG bonds were up slightly (ICE BofA Euro Corp +0.4% & Euro HY +0.6%). And convertible bond prices remained stable in June after falling most of the year under the record amount of new issues over the past 12 months and more. At the sectoral level, e-commerce, telecommunication services, and online payments made a positive contribution to performance. Certainly, given the turn towards growth sectors, our confidence in companies such as Zalando (e-commerce), Cellnex (communications), and Nexi (online payments) paid off. At the same time, our investments in utilities, manufacturing, and airlines detracted from performance, due to the turn away from names exposed to the reopening of economies, such as Safran (aerospace), IAG, and Deutsche Lufthansa (airlines). The primary markets remained active, with $10 billion in issuance in June, bringing global convertible bond issuance is to around $90 billion since the beginning of the year. The primary European market was particularly active this month, with eight new issuances. We subscribed to the JPMorgan/LVMH 2024 issuance because we wish to continue participating in the rise of LVMH, a world leader in luxury goods, after the buy-back offer for the JPMorgan/LVMH 2022 issuance, for which we tendered our own bonds. Within the portfolio, we replaced our position on the Valeo 2021 convertible bond, which had reached maturity, with a standard Valeo 2022 bond, which has a similarly defensive profile and a good ESG score. We also tendered the Safran 2023 bond for the buyback offer, replacing it with the Safran 2027, an issue whose profile is more sensitive to equities. And we reduced our holdings in convertible bonds with less attractive technical profiles and relatively lower ESG scores (Almirall 2021, AMS 2022, and IAG 2022), and invested in Pirelli, which has a good ESG score and a more "Value" profile. From an ESG standpoint, the fund is currently in line with its goal of beating 80% of the best issuers in the benchmark index. In terms of option strategies, we took some profits, extending and adjusting the exercise prices of our Euro Stoxx strategy (implemented for exposure to certain sectors, such as European banks, that are minimally present in the CB universe). We also took advantage of our bullish strategy on Airbus after the underlying stock's good performance. The month of June was profitable for the portfolio, given the turn towards the long-term growth themes to which it is exposed. That being said, we are still maintaining a parallel, tactical allocation to the "Value/Cyclical" and "reopening of economies" themes, selecting underlyings with solid credit and/or via more convex option strategies. The equity markets having experienced a long period of optimism, with valuations appearing somewhat stretched in certain sectors, we think it's a good time for investors to take some profits and transfer part of their equity portfolio to convertible bonds.

July 2021
The month of July was positive pour the European equities indexes (Euro Stoxx 50 +0.8%, MSCI Europe +1.9%) although this masked the disparities within sectors linked to the reopening of the economy, energy, and the travel industry, which had suffered from the strong spread of the Delta variant, while the materials, real property, and luxury sectors remained healthy. On the credit side, European IG and HY bonds posted positive returns (ICE BofA Euro Corp +1.2% and Euro HY +0.4%), the German 10-year rate having fallen sharply from -0.2% to -0.5% during the month. Convertible bond prices fell in July, the implicit volatilities in Europe having fallen by around 2 points. The European convertible bond asset class posted a performance of +0.29% this month (represented by the ECI Euro benchmark index) while IG Euro Corp posted a performance of +0.65% this month (represented by ICE BofA 3-5 Year Euro Corp). EDF (utilities), one of the benchmark index's heavyweights, detracted most from performance, while Delivery Hero (food distribution), another heavyweight in the index with 4 issuances underway, was le main positive contributor. The portfolio under-performed its benchmark index in July, due mainly to the under-weighting of IG credit bonds in favour of convertible bonds. At the sectoral level, real property impacted performance negatively, while materials were the main contributors to performance. Our overweight positions in Sika (construction materials) and Arcelor Mittal (steel) were a plus for the portfolio. The primary markets were calm in July, with issuances of only $3 billion worldwide. That being said, convertible bond issuances since the beginning of the year reached record levels (around $100 billion). We did not participate in any new European issues this month. We brought new Engie/GTT holdings into the portfolio, given our positive view of GTT, its technology, and its backlog which, we think the market may be underestimating. We sold our Deutsche Wohnen 2024 and 2026 holdings

after Vonovia's friendly acquisition and the good performance of the convertible bond due to the "ratchet" mechanisms. We reinvested part of this in Schneider Electric 2026, a sustainability-linked convertible bond. In addition to our own good opinion of the company due to the long-term opportunities linked to the energy transition, Schneider also has a very strong ESG rating. We also invested part in Prysmian 2026. From an ESG standpoint, the fund is currently in line with its goal of beating 80% of the best issuers in the benchmark index. While European convertible bonds posted relatively lacklustre performance compared to equities in 2021, this is in large part due to sectoral bias: the recent issuances of convertible bonds tended to come from issuers oriented towards growth securities (such as meal delivery, e-commerce, and technology), while there are fewer issuers of convertible bonds in the "Value" sectors such as banks, energy, and raw materials. Secondly, while the amount of new issuances over the past 18 months has been positive for liquidity and choice of securities, it brought convertible bond prices down, particularly in Europe. So now we have an opportunity to catch up on two fronts: 1) a stabilisation of growth securities, which have already rebounded slightly since June, and 2) a price readjustment for convertible bonds. We are still taking a tactical approach by seizing opportunities on convertible bonds that offer technical characteristics, issued by companies with what we consider to be attractive corporate fundamentals.

August 2021
After a month of July marked by the Chinese authorities' regulatory crackdowns on several parts of their economy, with certain repercussions for world markets, investors were able to regain some optimism, in August, with an ever more dovish stance coming from the central banks in the background. Euro Stoxx thus rose 2.6% TR and MSCI Europe 2%. On the credit side, while the high-yield category also ended up in the green (ICE BofA HY index at +0.34%) IG bonds (ICE BofA Euro Corp 3-5 year index at -0.24%) were nevertheless impacted by the rise in sovereign interest rates, with the Euro 10-year rates going from -0.46% to -0.38% during the month. European convertible bond prices stabilised after having fallen in July. The fund derived its performance mainly from our holdings in utilities (EDF), growth sectors such as media/internet/e-commerce (Ocado, Hellofresh), and semi-conductors (STM, AMS). On the other hand, certain more "Value/Cyclical" positions we had put in place to take advantage of the reopening of economies detracted from performance, such as Manufacturers (Airbus, Safran), leisure/transport (Amadeus, IAG), and payments (Worldline, Nexi). The primary markets were calm during this summer season, with only $5.9 billion in issuances, none of which were in Europe (6 in the US, one in Asia). We increased our portfolio holdings in names whose underlying securities had declined, but whose convertible bond profile was attractive, like GN Store 2024 (Denmark, medtech/communications) and names with solid credit, an attractive yield, and a strong ESG rating (Bridgebio 2029, Splunk 2027, Global Fashion Group 2028). From an ESG standpoint, the fund is currently in line with its goal of beating 80% of the best issuers in the benchmark index. While the core portfolio remains oriented towards disruptive long-term growth themes ("natural" convertible bond issuers), we try to maintain a certain balance, with an allocation to more "Value/Cyclical" names exposed to the reopening of economies.

September 2021
September was marked by the return of concerns around economic growth, with the persistence of inflationary pressures and the adoption of a less accommodative stance by the central banks. In addition, the bankruptcy of the Chinese property developer Evergrande and its impact on the domestic economy added to the uncertainties. In this context of renewed risk aversion, the equity markets ended the month down -3.4% for Euro Stoxx TR and -3% for MSCI Europe. As regards credit, the high-yield category held up fairly well (ICE BofA HY index at -0.1%), however le IG segment suffered (ICE BofA Euro Corp 3-5 year index at -0.7%) due to the rise in sovereign interest rates, with the Bund posting an 18 bps increase to -0.2%. It should be noted that after stabilising the previous month, European convertible bond prices rose slightly. The fund's performance was impacted positively by the holdings that were directly dependent on the reopening of economies, like IAG, Amadeus, and Safran. This positive contribution, however, was insufficient to offset the poor performance of our exposure to growth securities such as Sika, Delivery Hero, and Zalando. The primary markets regained momentum, with issuances of $14.4 billion, including $2.3 billion in Europe, $5.6 billion in the US, and $6.5 billion in Asia. We managed a trade-off for the portfolio by selling JustEat Takeaway 2024 convertible bonds and purchasing the 2026 maturity, which has much more convex characteristics. Also, we took advantage of the offer to redeem the Soitec 2023 convertible to hedge our exposure to the 2025 maturity. In the health sector, we took a position on Diasorin, an Italian company specialising in in-vitro diagnostic reagents. We also took a position on Basic-Fit, a Dutch company specialising in the operation

of fitness rooms in the low cost segment. With regard to sales, we reduced our exposure to the generally interest rate-sensitive utilities sector by selling EDF and Iberdrola. We are retaining a balanced structure for the fund, with a core portfolio oriented towards disruptive long-term growth themes and an allocation to more “Value/Cyclical” themes exposed to the reopening of economies. The fund’s delta value is currently around 33%, a good compromise between a relatively small distance from the bond floor and a significantly rising convexity/contribution level.

October 2021
In October, European equities performed remarkably well. They were buoyed by the publication of solid profits by companies stimulated by consumer demand. Neither rising interest rates, nor the anticipated reduction of asset purchases by the Fed could curb this trend (Euro Stoxx 50 +5.2%, MSCI Europe +4.7%). On the credit side, European IG and HY bonds were both down (ICE BofA Euro Corp -0.7%, ICE BofA Euro HY -0.6%), while the German10-year rate rose from -0.2% to -0.1% during the month. European convertible bond prices remained relatively stable. The European convertible bond asset class rose by 0.8% this month (represented by the Refinitiv TR Europe Focus Hedged EUR benchmark index), while the European IG credit asset class posted a performance of -0.7% (represented by the ICE BofA Euro Corp 3-5 year). The fund’s official benchmark is made up of 70% ECI Euro CB index and 30% IG Euro Corp index. Relatively speaking, the portfolio over-performed its benchmark index thanks to our investment choices in technology (Soitec) and finance (Swiss Re). The primary markets were very calm in October, with issuances of only $800 million worldwide and none in Europe, the slowest pace since September 2011. On the other hand, October always tends to be slow, since certain companies practice blackout periods prior to publishing their third-quarter results. We brought new Airbus (Europe, aerospace) holdings into the portfolio, while taking profits on Vinci (Europe, infrastructures, and airports). We think that the activity of Airbus is more sensitive to the reopening of economies, with a high potential for growth. We also took new holdings in TotalEnergies, in the form of shares, because the characteristics of the convertible bond are less attractive. We also continued reducing our under-investment in Diasorin (diagnostics), given the quality of the management team and the upgraded profile after the acquisition of Luminex in the US; we reduced our under-investment in Basic Fit (low-cost fitness rooms) given the reopening of economies and the opportunities of expansion into new markets. And we reduced our holdings in certain convertible bonds with less attractive technical characteristics and relatively lower ESG ratings, such as IAG 2022 (aerospace), AMS 2027 (semi-conductors) and Mandiant 2035 (cyber security). From an ESG standpoint, the fund is currently in line with its goal of beating 80% of the best issuers in its official benchmark.

November 2021
The upward trend of the financial markets that started at the beginning of October continued over the first three weeks of November. The conciliatory tone of the central banks, the good employment figures, and the continued upward revisions of corporate profits were all favourable. This momentum was stopped at the end of the period by concerns around a resurgence of the epidemic in numerous countries leading to the implementation of new restrictions. In addition, the discovery of a South African variant accentuated these concerns, giving rise to greater volatility and profit-taking by investors. By the end of the period, all of the equity markets were down (Euro Stoxx 50 -4.4%). The credit market followed the same downward trend for risky profiles (ICE BofA Euro HY -0.6%), while more defensive quality profiles rose by +0.2% (ICE BofA Euro Corp). With regard to sovereign interest rates, we note that the yield on the Bund closed the month down at -0.35% (vs; -0.107 at end-Oct). In Europe, the convertible bond asset class over-performed equities, capturing 22% of the drop with a delta close to 40%, showing off its ability to cushion cyclical downturns. The volatile environment was good for convertible bond prices: implied volatility rose by 2 points during the period, closing at 34.3%. The good performance of certain underlying investments, such as Remy Cointreau, Kering, Schneider or Soitec, was also beneficial. Relatively speaking, le fund took advantage of its over-exposure to Sika, LVMH, and Symrise. However, this positive contribution was insufficient to offset the poor performance of our securities dependent on the reopening of economies, such as Safran and Airbus. The primary market was relatively calm with just one issuance, Encavis, in the amount of €250 M. With regard to changes, we increased our holdings in Diasorin, an Italian company specialising in in-vitro diagnostic reagents. The company acquired an American competitor, Luminex, which offered opportunities for useful synergies. Note that we added a new line with GTT, a leading company in the design of LNG carriers, with an attractive growth outlook. On the sales front, we took profits on Remy Cointreau and Amadeus following the rise in securities. The fund’s sensitivity to equities fell from 40% to 36% during the month, due to the downturn of the equity

markets and our stock sales. It remains in the ideal convexity zone to cushion cyclical downturns while offering good participation in market upturns.

December 2021
In December, the equity markets regained the ground they had lost during the November correction, sustained by the allaying of fears around the new Covid variant's potential negative impact on the economy. The challenges looming on the horizon -inflation and the withdrawal of central bank involvement, slowdown of growth, confirmation of the Chinese property sector's high level of debt with the default of Evergrande- did not affect investor sentiment, which largely ignored the problems still impacting the markets. All of the equity markets posted increases, led by Europe (Euro Stoxx 50 +6%, MSCI Europe +5.5%) which over-performed other geographical areas this month: United States (S&P +4.6%, Nasdaq +0.8%) and Asia (MSCI Asia (formerly Japan) +0.4%, Nikkei +3.5%). On the other hand, the Euopean credit market had mixed results, with IG credit in the negative zone (ICE Euro Corporate Senior Global Corp -0.2%) but an increase for the high-yield segment (ICE BofA Euro High Yield +0.9%). The fund's somewhat disappointing absolute performance this month came from the bumpy performance of its underlyings. While it was positively impacted this month by its exposure to Manufacturers (Safran, Schneider), Automotive suppliers (Pirelli), and Transportation (Deutsche Post, Lufthansa, IAG), conversely, Distribution (DeliveryHero, Zalando, JustEatTakeaway), Healthcare (BridgeBio), distribution/logistical platforms (Ocado, HelloFresh) strongly hampered performance. Then again, we slightly over-performed our benchmark index this month thanks to names such as Schneider and Sika in Europe and Halozyme in the US. A rare event, but still possible in this end-of-year period, the primary market was non-existent in Europe this month. With liquidity falling as the end of the year approached, we were not very active on the portfolio. On the purchasing front, we increased the line we had created in November for Engie/GTT (Engie as issuer and GTT as underlying), GTT being a leader in the design of LNG carriers with an attractive growth outlook. We opened a position for Edenred 0% 2024, because we believe that the recent weakness of the underlying share offers an attractive foothold in a company whose product innovations constitute, in our view, a real competitive advantage. We also opened a new position in Duerr 0.75% 2026, a German company specialising in the development of paints for the automotive sector and woodworking machines. The fund's sensitivity to equities remained stable over the month at around 37%. It is within the zone that allows a good balance between a relatively short distance from the bond floor (to cushion cyclical downturns) and good convexity to offer good participation in underlying market upturns. We are maintaining a "barbell" strategy, with a portfolio exposed to long-term growth themes on the one hand, and on the other hand invested in the more "Value/Cyclical" and "reopening of economies" sectors, favouring the issuers with the strongest balance sheets in these segments.

January 2022
After beginning the year riding the upward trend started in mid-December, the equity markets suffered from concerns around tensions with Russia due to its military activities on the Ukrainian borders. In the context of overheated energy prices, these tensions exacerbated inflation, with the prices of oil and gas rising by 15% and 25% respectively. As regards the central banks, the Fed's president suggested faster interest rate hikes than in 2015 to slow down price increases. In addition, the IMF lowered its world growth forecast for 2022 to +4.4% vs. +4.9% to take account of the general slowdown in China (downward trends in the property, construction, and consumer markets), the euro area, and the US (to take account of the impact of the Omnicron variant). In this environment, US 10-year rates gained 26 bp and the Bund closed in positive territory (at +0.009% / +12 bp). All equity markets posted negative results, led by US tech securities (Nasdaq -9%, S&P-5.3%), with Japan (Nikkei-7.8%) and Europe (Euro Stoxx 50 -4.4%) following. When all is said and done, January will bear the traces of the strong sectoral rotation, with a significant over-performance of the Financial (Banks +7.37%, Insurance +5.12%) and Energy (+8.09%) segments. Unsurprisingly, Technology suffered from profit-taking (-12%). With the notable exception of Telecoms (+3.4%), the defensive sectors all ended the month in the red. The fund's absolute performance was down this month due to the disappointing performance of its underlyings. The portfolio was negatively impacted by its exposure to the telecommunications tower sector via Cellnex, home meal delivery services with Delivery Hero, and EDF due to the French government's decision to ask the company to increase the volume of electricity provided at discounted prices to its competitors. Conversely, our exposure to the oil sector contributed positively, thanks to TotalEnergies. The airline sector was also favourable via Lufthansa, as was our exposure to Accor. These positive contributions were not enough to offset the detractors, which explains the under-performance against the benchmark. As for changes in the portfolio, we subscribed to the primary issue of the JPM/Sanofi

convertible bond. In order to optimise the convexity of our holdings, we managed a trade-off on JustEat, selling the 2026 maturity and buying the 2025, and on Delivery Hero (sale of 2024, 2025, and 2027, and purchase of 2028). We also created a new position for MTU in the aerospace sector. On the sales front, we took profits on Sika, Remy Cointreau, TotalEnergies, Zynga, and EQT following the good performance of the underlyings. It should be noted that we sold off our exposure to AMS and BridgeBio. The fund's sensitivity to equities fell during the month by around 33%, primarily due to the downturn of the equity markets. Even so, it remains within the ideal convexity zone while still retaining a shorter distance from the bond floor. We did not change the portfolio's overall strategy of maintaining a balance between long-term growth themes and exposure to discounted securities dependent on the "reopening of economies".

February 2022
A sharp drop in the equity and credit markets in February when the geopolitical tensions between Russia and Ukraine took investors by surprise by suddenly turning into open warfare. The United States and the EU announced a series of sanctions against Russia, among others the freezing of Russian financial assets and the exclusion of some of the country's banks from the Swift international transaction system. In this highly nervous environment, all of the European equities markets fell, with the Euro Stoxx 50 at -5.9% TR and the MSCI Europe at -3% TR. The credit markets also dropped sharply, with the ICE BofA Euro Corporate Senior Global Corporate IG falling by 2.6% and the ICE BofA Euro High Yield falling by 3.2%. On the opposite end, the Brent broke through the symbolic $100 level for the first time since 2014. Raw materials posted new records, with the price of aluminium at $3400/T and nickel at over $25,000/T. In addition to our exposure to the Russian convertible VK (formerly Mail.RU, internet and e-media) 1.625% 2025, which was negative, the fund was impacted by its exposure to the e-commerce (Zalando, Delivery Hero, Global Fashion Group), distribution (Adidas, Puma, LHMV) Automotive (Pirelli), transportation (Deutsche Post), and online payments (Nexi) sectors. We note that the diversification with non-European funds this month had a cushioning effect, insofar as the drop in the underlyings was much smaller. Relatively speaking, the fund slightly under-performed its benchmark index. With the equity and credit markets under strong pressure since the beginning of the year, the European primary market was completely closed in February. As for sales in the secondary market, we took profits on Sika, which performed well over the past months. The Korian position was sold following the downgrade of the company's ESG rating. We also sold our holdings in GN Store 2024 because we doubt the company will be able to recover in the medium term, and those in Grand City Properties 2022 due to its unattractive profile. And Snam 2022 was sold due to the CB's upcoming maturity within the conversion window. Purchases. We chose to invest in Soitec 0% 2025 (after the sharp correction of the security following the controversial CEO appointment) while decreasing STM, and as for Cellnex, we chose 2028 over 2026 for more convexity. We also increased our Pirelli, Nexity, and Worldline holdings. For options, we set up a convex strategy for the European banking sector, conspicuously absent from our convertible bonds. Importantly, given the growing tensions between Russia and Ukraine, we set up a portfolio protection strategy, mid-month, via Euro Stoxx (purchase of puts financed by the sale of calls) covering five notional delta points. The fund's sensitivity to equities fell again this month, going from 33% at end-January to 30% at end-February. This is due to the effect of convertible bonds' natural convexity, combined with the implementation of macro protection based on Euro Stoxx options. We made no changes to the portfolio's bottom-up construction strategy, and we maintained a balance between long-term growth themes and exposure to discounted securities dependent on the "reopening of economies".

March 2022
The war between Ukraine and Russia continued to take centre stage. Russia was strongly penalised by the international sanctions meted out by the Western countries, with the implementation of an embargo on Russian exports and the departure of a great number of multinationals from Russia. So far, the ongoing negotiations on a possible cease-fire between the two countries have been futile. This geopolitical context has brought about a surge in raw materials prices (oil, gas, etc.) prompting the European commission to propose a plan (RePowerUp) to reduce Europe's dependence on external energy sources. Due to this, inflation remains a core concern, reflected in the record prices published in the euro area and the United States: +5.9% and +7.9% respectively year-on-year. The tone coming from the central banks is increasingly restrictive due to the high inflation, with the Fed raising its official interest rate by +25 bps and considering 5 more increases between now and the end of December. The ECB left its rates unchanged, due to the significant impact of the war in Ukraine, but its president, C. Lagarde, announced that an increase should be expected soon. In this environment, economic growth forecasts for the developed countries were revised downwards, following

the example of the UK, which is now forecasting GDP growth of +2.8% for this year, compared to +6% previously. Significant on the financial markets was the strong increase in sovereign rates, with the US and German 10-year rates rising respectively by 40 and 52 bp, the first closing the month at 2.34%, and the second at 0.54%. In addition, the Euro Stoxx 50 European equity markets index ended the month down -0.55%. The credit markets are also down, the BofA Euro Corporate IG index dropping by -1.4% and its High Yield equivalent retreating by -0.12%. The absolute performance of the fund was impacted by its exposure to e-commerce securities such as Delivery Hero, VK, and Zalando and online payments with Worldline and Nexi. At the other end, our holdings in sectors related to raw materials (EQT, GTT), semi-conductors (Soitec), and telecommunications (Cellnex) made a positive contribution. Relatively speaking, the fund under-performed its benchmark index. In this highly nervous environment, the primary market remains unresponsive, with just one issuance in Europe: Be Semiconductor. As for changes in the portfolio, we made trade-offs on underlyings with multiple convertible bonds to favour more convex profiles. With this in view, we sold off our exposure to Cellnex ’28 and ’31 maturities, focusing on the ’26 maturity, and on Puma, we traded in our redeemable Kering/Puma securities for Artemis/Puma. We also increased our holdings in securities that had markedly under-performed but whose fundamentals remain solid, such as Deutsche Post, Soitec, Prysmian, Veolia, and Edenred. We believe these companies can raise their sale prices to offset increased production costs. To finance part of these purchases, we reduced our holdings in Asos, Splunk, IAG, and Halozymes. Note that we introduced a new security, Glanbia, an Irish leader in the production and distribution of nutrition and food products. For options, we adjusted our convex strategy for the European banking sector, conspicuously absent from our convertible bonds. We also revisited our portfolio protection strategy via Euro Stoxx 50, taking our profits and once again purchasing puts financed by the sale of calls. The fund’s sensitivity to equities rose during the month, going from 26% at end-February to 36% at end-March. This increase is partly explained by the purchases made during the month. We made no changes to the portfolio’s bottom-up construction strategy, and we maintained a balance between long-term growth themes and exposure to discounted securities dependent on the “reopening of economies”.

April 2022
The war between Ukraine and Russia continued to take centre stage. Russia was strongly penalised by the international sanctions meted out by the Western countries, with the implementation of an embargo on Russian exports and the departure of a great number of multinationals from Russia. So far, the ongoing negotiations on a possible cease-fire between the two countries have been futile. This geopolitical context has brought about a surge in raw materials prices (oil, gas, etc.) prompting the European commission to propose a plan (RePowerUp) to reduce Europe’s dependence on external energy sources. Due to this, inflation remains a core concern, reflected in the record prices published in the euro area and the United States: +5.9% and +7.9% respectively year-on-year. The tone coming from the central banks is increasingly restrictive due to the high inflation, with the Fed raising its official interest rate by +25 bps and considering 5 more increases between now and the end of December. The ECB left its rates unchanged, due to the significant impact of the war in Ukraine, but its president, C. Lagarde, announced that an increase should be expected soon. In this environment, economic growth forecasts for the developed countries were revised downwards, following the example of the UK, which is now forecasting GDP growth of +2.8% for this year, compared to +6% previously. Significant on the financial markets was the strong increase in sovereign rates, with the US and German 10-year rates rising respectively by 40 and 52 bp, the first closing the month at 2.34%, and the second at 0.54%. In addition, the Euro Stoxx 50 European equity markets index ended the month down -0.55%. The credit markets are also down, the BofA Euro Corporate IG index dropping by -1.4% and its High Yield equivalent retreating by -0.12%. The absolute performance of the fund was impacted by its exposure to e-commerce securities such as Delivery Hero, VK, and Zalando and online payments with Worldline and Nexi. At the other end, our holdings in sectors related to raw materials (EQT, GTT), semi-conductors (Soitec), and telecommunications (Cellnex) made a positive contribution. Relatively speaking, the fund under-performed its benchmark index. In this highly nervous environment, the primary market remains unresponsive, with just one issuance in Europe: Be Semiconductor. As for changes in the portfolio, we made trade-offs on underlyings with multiple convertible bonds to favour more convex profiles. With this in view, we sold off our exposure to Cellnex ’28 and ’31 maturities, focusing on the ’26 maturity, and on Puma, we traded in our redeemable Kering/Puma securities for Artemis/Puma. We also increased our holdings in securities that had markedly under-performed but whose fundamentals remain solid, such as Deutsche Post, Soitec, Prysmian, Veolia, and Edenred. We believe these companies can raise their sale prices to offset increased production costs. To finance part of these purchases, we reduced our holdings in Asos, Splunk, IAG, and Halozymes. Note that

we introduced a new security, Glanbia, an Irish leader in the production and distribution of nutrition and food products. For options, we adjusted our convex strategy for the European banking sector, conspicuously absent from our convertible bonds. We also revisited our portfolio protection strategy via Euro Stoxx 50, taking our profits and once again purchasing puts financed by the sale of calls. The fund's sensitivity to equities rose during the month, going from 26% at end-February to 36% at end-March. This increase is partly explained by the purchases made during the month. We made no changes to the portfolio's bottom-up construction strategy, and we maintained a balance between long-term growth themes and exposure to discounted securities dependent on the “reopening of economies”.

May 2022
In May, the publication of good first-quarter corporate results did nothing to quiet investor concerns. The general context remained unstable on both the macroeconomic and geopolitical stages. As for the first, monetary tightening continued, with the US Fed's confirmation of a 50 pb rate hike in June and the intention to continue raising rates until inflation shows convincing signs of slowing. In Europe, the latest data on inflation also show the urgency of the situation, and economists are now expecting a 25 bp rate hike in July, and a deposit rate that should reach 0.25% by the end of the year. These tightening policies, intended to stem the tide of inflation, pose a downside risk to world economic growth. This growth is being periodically revised downwards. With regard to the second, Russia maintains its determination to invade Ukraine, generating multiple consequences for the price of energy, supply chains, and household confidence. In this context marked by numerous uncertainties, risky assets ended the month in decline. The Stoxx 600 equity markets index was down by -1.6%. The energy sector (+8.7%), bolstered by the rise in oil prices, and banking securities (+4.7%), sensitive to the prospects of an ECB rate hike, posted the best performance. Conversely, concerns around economic growth weighed on the media (-6.5%) and property (-6%) sectors. The credit market was not spared, with the ICE BofA Euro Corporate index down by -1.3% and the ICE BofA Euro HY by -1.2%. After a 50 pb rise in April, 10-year US bond yields stabilised in May, while those in the euro area continued rising, with a 10 pb increase for the Bund at 1.05%. All of the asset class's performance drivers contributed negatively, but the key event for the asset class was the major decrease in implied volatility over the past month: -5 points. In this context, the fund posted a -2.8% drop in performance, in line with that of its benchmark index. The fund was impacted positively by its exposure to the energy sector with Total, EQT, and GTT, and to the materials sector via Arcelor and Umicore. The underinvestment in Orpea, Korian, and Diasorin was also beneficial. However, our exposure to the home meal delivery sector (Delivery Hero, JusteatTakeaway) was negative. Moreover, hedging via our short position on Euro Stoxx 50 and our option strategy on a rising banking sector were both positive. On the primary market, there was only one issuance in Europe: BNP Paribas, for €375 M. We participated in this new non-dilutive convertible bond offer with a 20% conversion premium. As for changes in the portfolio, we made trade-offs on underlyings with multiple convertible bonds to favour shorter maturities for earlier returns. With this in view, we sold off our exposure to the Delivery Hero ’28 maturity, focusing on the ’25 maturity. We also increased our holdings in securities that published strong results, like Deutsche Telekom and HelloFresh. To finance these purchases, we decreased our holdings in Airbus and Soitec and took profits on Amadeus, Sanofi, and GTT. With regard to hedging, we increased our sales of Euro Stoxx 50 futures in favour of an exposure to equities equivalent to -1%. The fund's sensitivity to equities fell during the month, going from 32% at end-April to 30% at end-May. This decrease is mainly explained by the correction of the underlying prices and our increased hedging. We made no changes to the portfolio's construction strategy, and we maintained a balance between long-term growth themes and exposure to discounted securities dependent on the “reopening of economies”.

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI and its benchmark stood at:
- Share ARI - CONVERTIBLE CONSERVATIVE SRI - I (C) in EUR currency: -12.50%/ -11.53% with a Tracking Error of 2.20%
- Share ARI - CONVERTIBLE CONSERVATIVE SRI - P (C) in EUR currency: -12.91%/ -11.53% with a Tracking Error of 2.23%
- Share ARI - CONVERTIBLE CONSERVATIVE SRI - PM (C) in EUR currency: -12.73%/ -11.53% with a Tracking Error of 2.23%.

Past performance is no guarantee of future performance.

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS
The Covid-19 health crisis has had no material impact on the UCI over the financial year.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	14,490,560.87	14,476,070.60
VALEO 0.375% 12-09-22 EMTN	5,743,934.85	5,110,089.81
EDENRED ZCP 06-09-24 CV	3,311,029.89	4,678,288.38
CELLNEX TELECOM 0.5% 05-07-28 CV	2,840,084.38	4,931,115.98
DELIVERY HERO SE 1.5% 15-01-28	4,481,285.26	3,062,900.56
CELLNEX TELECOM 1.5% 16-01-26 CV	4,694,365.35	2,201,373.57
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	3,132,343.33	3,605,502.00
JUST EAT TAKEAWAYCOM NV ZCP 09-08-25	5,491,150.00	920,900.00
SOITEC ZCP 01-10-25 CV	4,197,694.19	1,748,642.92
ELIS EX HOLDELIS ZCP 06-10-23	1,568,442.95	3,908,736.97

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

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

• **Exposure obtained through the EPM techniques:**
- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

• **Underlying exposure reached through financial derivative instruments: 25,629,695.52**
- o Forward transaction: 14,448,755.40
- o Future: 8,627,520.00
- o Options: 2,553,420.12
- o Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE CITIGROUP GLOBAL MARKETS EUROPE AG HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT ROYAL BK CANADA LONDRES (ORION)

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	1,052.24
. Indirect operational fees	
. Other fees	
Total fees	**1,052.24**

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

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

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

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Significant events during the financial period

None.

Specific details

Voting rights

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

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

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

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

• Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 122.94%.

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:
- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.
The purpose of the meetings is to:
- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.
In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

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

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

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

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

<u>1. Management and selection of AIFs/UCITS functions</u>
Common financial criteria:
- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:
- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

<u>2. Sales and marketing functions</u>
Common financial criteria:
- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:
- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

<u>3. Control and support functions</u>
For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:
- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

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

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

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

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

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:
All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions.
Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons.
Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.
These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal Policy
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:
• **Passive ESG funds**
All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

• **Passive non-ESG funds**
In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

Tobacco policy
Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at https://legroupe.amundi.com

* *Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index.*

SFDR and Taxonomy Regulations

Article 8 – Active Portfolio Management – concerning Taxonomy
In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

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

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

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

Notwithstanding the preceding, the "Do No Significant Harm" (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.
The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

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

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

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

Article 8 – Active Portfolio Management – concerning Article 11 of the SFDR
The Fund promotes environmental and/or social characteristics and is thus classified under Article 8 in accordance with the Disclosure Regulation.

In addition to Amundi's Responsible Investment Policy, the Fund promotes these characteristics by conducting an extensive ESG analysis of portfolio securities (at least 90% of securities have a non-financial rating), with the aim of seeing the portfolio obtain a higher ESG score than its investment universe after eliminating at least 20% of the lowest-rated holdings.

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Annual accounts

Comptes de l'exercice

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

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

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS -320,331.94**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS -333,358.98**.

The net amount of gains and losses is : -3,789,202.47 EUROS and the breakdown is as follows:

Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C : Capitalized : -1,319,620.62 EUROS
Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C : Capitalized : -2,263,168.78 EUROS
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C : Capitalized : -206,413.07 EUROS.

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Balance sheet - asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**109,168,243.66**	**108,157,441.14**
Equities and similar securities	**2,222,902.49**	**181,531.32**
Traded in a regulated market or equivalent	2,222,902.49	181,531.32
Not traded in a regulated market or equivalent		
Bonds and similar securities	**106,430,836.17**	**98,683,010.65**
Traded in a regulated market or equivalent	106,430,836.17	98,683,010.65
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings		**9,014,085.17**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		9,014,085.17
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**514,505.00**	**278,814.00**
Hedges in a regulated market or equivalent	514,505.00	278,814.00
Other operations		
Other financial instruments		
RECEIVABLES	**15,053,332.35**	**9,434,841.40**
Forward currency transactions	14,448,755.40	9,434,841.40
Other	604,576.95	
FINANCIAL ACCOUNTS	**5,464,674.05**	**3,140,433.96**
Cash and cash equivalents	5,464,674.05	3,140,433.96
TOTAL ASSETS	**129,686,250.06**	**120,732,716.50**

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Balance sheet - liabilities on 05/31/2022 in EUR

	05/31/2022	05/31/2021
SHAREHOLDERS' FUNDS		
Capital	118,695,862.78	110,109,394.34
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	-3,789,202.47	1,590,816.19
Result (a, b)	-333,358.98	-459,728.25
TOTAL NET SHAREHOLDERS' FUNDS *	**114,573,301.33**	**111,240,482.28**
** Net Assets*		
FINANCIAL INSTRUMENTS	**255,834.00**	**15,400.00**
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	255,834.00	15,400.00
Hedges in a regulated market or equivalent	255,834.00	15,400.00
Other hedges		
PAYABLES	**14,857,114.73**	**9,476,834.22**
Forward currency transactions	14,538,113.61	9,206,969.58
Others	319,001.12	269,864.64
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**129,686,250.06**	**120,732,716.50**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO STOXX 50 0621		2,219,250.00
EURO STOXX 50 0622	8,627,520.00	
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Options		
AIRBUS SE 08/2021 CALL 105		1,632,548.63
DJES BANKS 12/2022 CALL 100	1,893,949.38	
DJES BANKS 12/2022 PUT 60	144,620.94	
DJES BANKS 12/2022 PUT 85	503,936.88	
DJ EURO STOXX 50 06/2022 PUT 2700	10,912.92	
DJ EURO STOXX 50 07/2021 CALL 4050		1,912,118.79
OTC contracts		
Other commitments		

Income statement on 05/31/2022 in EUR

	05/31/2022	05/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	673.74	
Revenues from equities and similar securities	45,418.36	
Revenues from bonds and similar securities	648,392.03	464,947.30
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		161.86
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**694,484.13**	**465,109.16**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	1,052.24	88.68
Charges on hedges		
Charges on financial debts	18,329.08	13,860.73
Other financial charges		
TOTAL (2)	**19,381.32**	**13,949.41**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**675,102.81**	**451,159.75**
Other income (3)		
Management fees and depreciation provisions (4)	995,434.75	931,467.65
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**-320,331.94**	**-480,307.90**
Revenue adjustment (5)	-13,027.04	20,579.65
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**-333,358.98**	**-459,728.25**

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:
- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle,
- they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.
The portfolio's accounting currency is the euro.
The financial year lasts 12 months.
Information on the impact of the COVID-19 crisis

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

Asset valuation rules

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.
Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".
Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

Deposits:

Deposits with a remaining term of three months or less are measured using the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market:

To determine net asset value, equities and other securities traded on a regulated or similar market are measured at their closing price.
Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to and including the NAV date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method, based on a benchmark interest rate as defined below, and adjusted upward when necessary to take account of the intrinsic features of the issuer:
- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable debt securities with a remaining term of three months or less may be measured using the straight-line method.

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

Investments in funds:

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

Securities financing transactions:

Securities purchased under resale agreements are recorded in assets under “Receivables representing securities purchased under resale agreements” in the amount provided for under the agreement, plus accrued interest receivable.

Securities sold under repurchase agreements are booked in the buyer’s portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recognised in the seller’s portfolio at the amount stipulated in the agreement, plus accrued interest payable.

Loaned securities are measured at their present value and recorded in assets under “Receivables representing loaned securities” at their present value plus accrued interest receivable.

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

Off-balance sheet commitments:

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.
Options are converted into their underlying equivalent.
Swap commitments are recorded at their par value or, where no par value is available, at an equivalent amount.

Management fees

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, and auditing fees.
These fees are charged to the fund's income statement.
Management fees do not include transaction fees. For more detailed information on the fees charged to the fund, please see the prospectus.

Fees are recorded pro rata each time the NAV is calculated.

The total amount of these fees complies with the maximum fee rate based on net assets, indicated in the prospectus or the fund rules:

FR0013424108 - ARI - CONVERTIBLE CONSERVATIVE SRI I-C: Maximum fee 0.44% including tax,
FR0013424959 - ARI - CONVERTIBLE CONSERVATIVE SRI P-C: Maximum fee 0.9568% including tax,
FR0013463197 - ARI - CONVERTIBLE CONSERVATIVE SRI PM-C: Maximum fee 0.9568% including tax.

Swing pricing

Substantial subscriptions and repurchases may have an impact on the asset value due to the cost of portfolio reconfiguration related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to safeguard the interests of the shareholders present in the CIU, the Management Company may decide to apply a Swing Pricing mechanism to the CIU with a trigger point.

As soon as the balance of subscriptions/repurchases of all shares combined is higher in absolute value than the pre-established threshold, a adjustment of the Liquidative Value will be made. Therefore, the Liquidity Value will be adjusted upwards (and downward respectively) if the balance of subscriptions/surrenders is positive (and respectively negative); the objective is to limit the impact of these buy-back agreements on the Liquidative Value of the shareholders present in the CIU.

This trigger threshold is expressed as a percentage of the UCI's total assets.

The threshold and the adjustment factor for the NAV are determined by the fund manager, and are reviewed at least on a quarterly basis.
Due to the use of swing pricing, a UCI's volatility may not solely be a function of the assets held in the portfolio.

In line with regulations, only those responsible for its application know the details of this mechanism, and in particular the trigger threshold percentage.

Performance fee

The performance fee is calculated for each unit concerned each time the net asset value is calculated. It is based on a comparison between:
- The NAV of the unit (before deduction of the performance fee) and
- The "reference NAV" which represents the NAV of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation date, to which the performance of the benchmark index (70% Exane ECI- Euroet 30% Merrill Lynch EMU Corporates 3-5 years RI Close) is applied.

This comparison is made over an observation period of one year, the anniversary date of which corresponds to the calculation date of the last NAV for May.

For share I, the first observation period begins on the creation date of the sub-fund and ends on 31 May 2021.

If, during the observation period, the NAV of the unit (before deduction of the performance fee) is greater than that of the reference NAV defined above, the performance fee will be 20% of the difference between the two values. A provision is recognised for this difference, adjusted at each NAV calculation date.

If, during the observation period, the NAV of the unit (before deduction of the performance fee) is lower than that of the reference NAV defined above, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Reversals of provisions may not exceed total prior allocations.

This performance fee will only be definitively collected if, on the date of the last NAV calculation of the observation period, the NAV of the unit (before deduction of the performance fee) is higher than that of the reference NAV.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.
Income is increased by retained earnings, and increased/decreased by any accrued income.

Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, generated over the financial year, plus any net capital gains recorded in previous financial years that were not paid out as dividends or reinvested, plus or minus any accrued capital gains.

Methods of allocating distributable sums:

Share(s)	*Allocation of net income*	*Allocation of net capital gains or losses realized*
Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C	Accumulation	Accumulation
Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C	Accumulation	Accumulation
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C	Accumulation	Accumulation

2. Changes in net asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
NET ASSETS IN START OF PERIOD	**111,240,482.28**	**121,725,428.84**
Subscriptions (including subscription fees received by the fund)	88,876,606.15	7,526,884.00
Redemptions (net of redemption fees received by the fund)	-64,988,355.34	-28,026,580.59
Capital gains realised on deposits and financial instruments	3,730,090.03	5,640,682.23
Capital losses realised on deposits and financial instruments	-7,282,384.97	-4,510,931.86
Capital gains realised on hedges	876,889.10	2,035,447.36
Capital losses realised on hedges	-2,619,721.77	-997,486.89
Dealing costs	-199,870.48	-127,459.77
Exchange gains/losses	1,370,506.40	-608,064.86
Changes in difference on estimation (deposits and financial instruments)	-16,001,101.13	8,875,733.72
Difference on estimation, period N	*-10,339,291.73*	*5,661,809.40*
Difference on estimation, period N-1	*-5,661,809.40*	*3,213,924.32*
Changes in difference on estimation (hedges)	-109,507.00	187,138.00
Difference on estimation, period N	*-56,180.00*	*53,327.00*
Difference on estimation, period N-1	*-53,327.00*	*133,811.00*
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	-320,331.94	-480,307.90
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	**114,573,301.33**	**111,240,482.28**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	104,338,112.70	91.07
Floating-rate bonds traded on regulated markets	1,491,077.96	1.30
Fixed-rate bonds traded on a regulated or similar market	601,645.51	0.52
TOTAL BONDS AND SIMILAR SECURITIES	**106,430,836.17**	**92.89**
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Equities	8,627,520.00	7.53
TOTAL HEDGES	**8,627,520.00**	**7.53**
OTHER OPERATIONS		
Equities	2,553,420.12	2.23
TOTAL OTHER OPERATIONS	**2,553,420.12**	**2.23**

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	104,939,758.21	91.59			1,491,077.96	1.30		
Credit instruments								
Temporary transactions in securities								
Financial accounts							5,464,674.05	4.77
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities			5,689,727.72	4.97	27,005,992.48	23.57	60,338,845.79	52.66	13,396,270.18	11.69
Credit instruments										
Temporary transactions in securities										
Financial accounts	5,464,674.05	4.77								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

	Currency1 GBP		Currency 2 CHF		Currency 3 USD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	1,387,502.99	1.21	452,133.18	0.39	5,655,885.80	4.94		
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	558,772.78	0.49	411,918.57	0.36	1,956,637.34	1.71		
Financial accounts	204,468.05	0.18	19,455.81	0.02	275,369.23	0.24	45.72	
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	2,990,052.08	2.61	564,080.69	0.49	8,056,205.30	7.03		
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2022
RECEIVABLES		
	Forward foreign exchange purchase	2,920,249.34
	Funds to be accepted on urgent sale of currencies	11,528,506.06
	Cash collateral deposits	267,497.60
	Coupons and dividends in cash	7,079.35
	Collateral	330,000.00
TOTAL RECEIVABLES		**15,053,332.35**
PAYABLES		
	Urgent sale of currency	11,610,035.25
	Forward foreign exchange sale	2,928,078.36
	Fixed management fees	151,204.88
	Variable management fees	119.58
	Other payables	167,676.66
TOTAL PAYABLES		**14,857,114.73**
TOTAL PAYABLES AND RECEIVABLES		**196,217.62**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - CONVERTIBLE CONSERVATIVE SRI ACTION I-C		
Shares subscribed during the period	70,757.185	75,233,994.91
Shares redeemed during the period	-52,096.648	-51,725,703.58
Net Subscriptions/Redemptions	18,660.537	23,508,291.33
Shares in circulation at the end of the period	42,661.597	
Share ARI - CONVERTIBLE CONSERVATIVE SRI ACTION P-C		
Shares subscribed during the period	2,987.723	1,971,740.42
Shares redeemed during the period	-13,640.104	-8,717,197.18
Net Subscriptions/Redemptions	-10,652.381	-6,745,456.76
Shares in circulation at the end of the period	118,016.349	
Share ARI - CONVERTIBLE CONSERVATIVE SRI ACTION PM-C		
Shares subscribed during the period	113,566.557	11,670,870.82
Shares redeemed during the period	-44,315.634	-4,545,454.58
Net Subscriptions/Redemptions	69,250.923	7,125,416.24
Shares in circulation at the end of the period	69,251.923	

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - CONVERTIBLE CONSERVATIVE SRI I-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - CONVERTIBLE CONSERVATIVE SRI P-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - CONVERTIBLE CONSERVATIVE SRI PM-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.7. MANAGEMENT FEES

	05/31/2022
Shares ARI - CONVERTIBLE CONSERVATIVE SRI ACTION I-C	
Guarantee commission	
Fixed management fees	245,128.43
Percentage set for fixed management fees	0.42
Accrued variable management fees	0.02
Percentage of accrued variable management fees	
Earned variable management fees	119.58
Percentage of earned variable management fees	
Trailer fees	
Shares ARI - CONVERTIBLE CONSERVATIVE SRI ACTION P-C	
Guarantee commission	
Fixed management fees	720,217.35
Percentage set for fixed management fees	0.90
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Shares ARI - CONVERTIBLE CONSERVATIVE SRI ACTION PM-C	
Guarantee commission	
Fixed management fees	29,969.37
Percentage set for fixed management fees	0.92
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2022
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2022
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2022
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
Total group financial instruments			

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2022	05/31/2021
Sums not yet allocated		
Brought forward		
Profit (loss)	-333,358.98	-459,728.25
Total	**-333,358.98**	**-459,728.25**

	05/31/2022	05/31/2021
Shares ARI - CONVERTIBLE CONSERVATIVE SRI I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	13,325.97	-41,593.02
Total	**13,325.97**	**-41,593.02**

	05/31/2022	05/31/2021
Shares ARI - CONVERTIBLE CONSERVATIVE SRI P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	-328,975.92	-418,135.12
Total	**-328,975.92**	**-418,135.12**

	05/31/2022	05/31/2021
Shares ARI - CONVERTIBLE CONSERVATIVE SRI PM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	-17,709.03	-0.11
Total	**-17,709.03**	**-0.11**

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

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

	05/31/2022	05/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-3,789,202.47	1,590,816.19
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-3,789,202.47**	**1,590,816.19**

	05/31/2022	05/31/2021
Shares ARI - CONVERTIBLE CONSERVATIVE SRI I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,319,620.62	366,441.26
Total	**-1,319,620.62**	**366,441.26**

	05/31/2022	05/31/2021
Shares ARI - CONVERTIBLE CONSERVATIVE SRI P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,263,168.78	1,224,373.36
Total	**-2,263,168.78**	**1,224,373.36**

	05/31/2022	05/31/2021
Shares ARI - CONVERTIBLE CONSERVATIVE SRI PM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-206,413.07	1.57
Total	**-206,413.07**	**1.57**

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

	05/29/2020	05/31/2021	05/31/2022
Global Net Assets in EUR	**121,725,428.84**	**111,240,482.28**	**114,573,301.33**
Shares ARI - CONVERTIBLE CONSERVATIVE SRI I-C in EUR			
Net assets	37,438,797.32	25,624,511.63	39,854,088.22
Number of shares/units	38,326.835	24,001.060	42,661.597
NAV per share/unit	976.82	1,067.64	934.19
Net Capital Gains and Losses Accumulated per share	-9.97	15.26	-30.93
Net income Accumulated on the result	0.22	-1.73	0.31
Shares ARI - CONVERTIBLE CONSERVATIVE SRI P-C in EUR			
Net assets	84,286,535.71	85,615,865.94	68,390,900.03
Number of shares/units	137,972.967	128,668.730	118,016.349
NAV per share/unit	610.89	665.39	579.50
Net Capital Gains and Losses Accumulated per share	-6.24	9.51	-19.17
Net income Accumulated on the result	-1.61	-3.24	-2.78
Shares ARI - CONVERTIBLE CONSERVATIVE SRI PM-C in EUR			
Net assets	95.81	104.71	6,328,313.08
Number of shares/units	1.000	1.000	69,251.923
NAV per share/unit	95.81	104.71	91.38
Net Capital Gains and Losses Accumulated per share	-0.81	1.57	-2.98
Net income Accumulated on the result	-0.02	-0.11	-0.25

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRALIA				
CROMWELL SPV FINANCE 2.5% 29-03-25	EUR	2,600,000	2,593,381.00	2.26
TOTAL AUSTRALIA			**2,593,381.00**	**2.26**
BELGIUM				
FORTIS BK TV07-191272 CV	EUR	1,750,000	1,491,077.96	1.30
UMICORE ZCP 23-06-25 CV	EUR	1,800,000	1,807,182.86	1.58
TOTAL BELGIUM			**3,298,260.82**	**2.88**
BRITISH VIRGIN ISLANDS				
VK COMPANY 1.625% 01-10-25	USD	600,000	58,598.56	0.05
TOTAL BRITISH VIRGIN ISLANDS			**58,598.56**	**0.05**
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	48,692	2,311,719.16	2.02
AIR FRANCE KLM 0.125% 25-03-26	EUR	112,800	1,841,729.48	1.60
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	1,500,000	1,947,446.15	1.70
ATOS SE ZCP 06-11-24 CV	EUR	1,700,000	1,571,500.50	1.37
BNP PAR ZCP 13-05-25 CV	EUR	1,100,000	1,266,240.82	1.11
EDENRED ZCP 14-06-28 CV	EUR	42,663	2,672,871.68	2.34
EDF ZCP 14-09-24 CV	EUR	295,018	3,618,232.63	3.16
ENGIE 0.0% 02-06-24 CV	EUR	11,029	1,347,945.32	1.18
NEXITY 0.25% 02-03-25 CV	EUR	47,361	2,937,623.28	2.57
SAFRAN 0.875% 15-05-27 CV	EUR	36,707	4,502,067.63	3.93
SCHNEIDER ELECTRIC SE 0.0000010% 15-06-26	EUR	16,584	3,119,817.25	2.72
SELENA SARL ZCP 25-06-25 CV	EUR	20	2,047,153.34	1.78
SOITEC ZCP 01-10-25 CV	EUR	11,335	2,386,561.64	2.08
UBISOFT ZCP 24-09-24 CV	EUR	7,401	812,917.59	0.71
VALEO 0.375% 12-09-22 EMTN	EUR	600,000	601,645.51	0.53
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	90,174	2,952,504.34	2.57
WORLDLINE ZCP 30-07-26 CV	EUR	25,275	2,297,164.27	2.00
TOTAL FRANCE			**38,235,140.59**	**33.37**
GERMANY				
DELIVERY HERO SE 0.875% 15-07-25	EUR	3,600,000	2,693,407.87	2.35
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	1,900,000	1,953,584.39	1.71
DEUTSCHE POST AG 0.05% 30-06-25	EUR	4,300,000	4,427,683.41	3.87
DURR AG 0.75% 15-01-26 CV	EUR	900,000	916,384.95	0.80
HELLOFRESH SE 0.75% 13-05-25	EUR	400,000	405,070.38	0.36
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	2,600,000	2,688,589.18	2.34
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	2,100,000	1,912,419.20	1.66
RAG STIFTUNG ZCP 17-06-26 CV	EUR	2,500,000	2,628,784.50	2.29
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	1,400,000	1,208,957.73	1.06
ZALANDO SE 0.05% 06-08-25 CV	EUR	2,800,000	2,488,323.23	2.17

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ZALANDO SE 0.625% 06-08-27 CV	EUR	1,800,000	1,492,665.75	1.31
TOTAL GERMANY			**22,815,870.59**	**19.92**
IRELAND				
GLANBIA CO OPERATIVE SOCIETY 1.875% 27-01-27	EUR	400,000	374,353.16	0.33
TOTAL IRELAND			**374,353.16**	**0.33**
ISRAEL				
WIXCOM ZCP 15-08-25 CV	USD	1,345,000	1,024,438.36	0.89
TOTAL ISRAEL			**1,024,438.36**	**0.89**
ITALY				
NEXI 1.75% 24-04-27 CV	EUR	3,000,000	2,683,867.19	2.34
NEXI ZCP 24-02-28 CV	EUR	1,600,000	1,218,490.02	1.06
PIRELLI C ZCP 22-12-25 CV	EUR	2,800,000	2,832,313.90	2.48
PRYSMIAN 0.0000010% 02-02-26	EUR	2,500,000	2,514,482.50	2.19
TOTAL ITALY			**9,249,153.61**	**8.07**
LUXEMBOURG				
ARCELLOR MITTAL 5.5% 18-05-23	USD	3,166	226,341.29	0.20
GLOBAL FASHION GROUP 1.25% 15-03-28	EUR	1,900,000	1,472,523.50	1.28
LAGFIN SCA 2.0% 02-07-25 CV	EUR	900,000	1,041,170.49	0.91
OLVER CAPITAL SARL ZCP 29-10-23	EUR	1,000,000	1,065,979.71	0.93
TOTAL LUXEMBOURG			**3,806,014.99**	**3.32**
NETHERLANDS				
AMERICA MOVIL BV ZCP 02-03-24	EUR	200,000	223,677.98	0.19
BASIC FIT NV 1.5% 17-06-28 CV	EUR	1,100,000	1,119,688.05	0.98
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	2,200,000	2,914,294.77	2.54
JUST EAT TAKEAWAYCOM NV ZCP 09-08-25	EUR	4,900,000	3,635,578.86	3.17
MONDELEZ INTL HLDINGS NE ZCP 20-09-24	EUR	800,000	804,061.20	0.70
STMICROELECTRONICS NV ZCP 04-08-25	USD	200,000	215,446.81	0.19
SWISS REINSURANCE CO VIA ELM BV 3.25% 13-06-24 CV	USD	1,200,000	1,158,659.14	1.02
TOTAL NETHERLANDS			**10,071,406.81**	**8.79**
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	2,900,000	3,594,589.78	3.13
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	2,200,000	3,140,072.84	2.74
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	900,000	703,908.44	0.62
TOTAL SPAIN			**7,438,571.06**	**6.49**
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	320,000	452,133.18	0.40
TOTAL SWITZERLAND			**452,133.18**	**0.40**
UNITED KINGDOM				
OCADO GROUP 0.75% 18-01-27 CV	GBP	500,000	423,798.16	0.37
TOTAL UNITED KINGDOM			**423,798.16**	**0.37**
UNITED STATES OF AMERICA				
CITIBANK NA 1.75% 01-05-26 CV	USD	162,000	487,573.56	0.43
CORNWALL JERSEY 0.75% 16-04-26	GBP	1,100,000	963,704.83	0.84
HALOZYME THERAPEUTICS 0.25% 01-03-27	USD	1,847,000	1,571,502.46	1.37

UCITS AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JPMORGAN CHASE BANK N A ZCP 10-06-24	EUR	1,100,000	1,140,360.34	1.00
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	800,000	870,077.28	0.76
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	600,000	643,171.19	0.56
SPLUNK 1.125% 15-06-27 CV	USD	1,136,000	913,325.62	0.79
TOTAL UNITED STATES OF AMERICA			**6,589,715.28**	**5.75**
TOTAL Listed bonds and similar securities			**106,430,836.17**	**92.89**
TOTAL Bonds and similar securities			**106,430,836.17**	**92.89**
Equities and similar securities				
Listed equities and similar securities				
FRANCE				
AIRBUS SE	EUR	3,804	413,799.12	0.36
TOTALENERGIES SE	EUR	10,249	569,741.91	0.50
WORLDLINE SA	EUR	9,425	358,244.25	0.31
TOTAL FRANCE			**1,341,785.28**	**1.17**
GERMANY				
ADIDAS NOM.	EUR	1,276	235,370.96	0.21
PUMA SE	EUR	4,800	332,256.00	0.29
SYMRISE AG	EUR	3,051	313,490.25	0.27
TOTAL GERMANY			**881,117.21**	**0.77**
TOTAL Listed equities and similar securities			**2,222,902.49**	**1.94**
TOTAL Equities and similar securities			**2,222,902.49**	**1.94**
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO STOXX 50 0622	EUR	-228	-148,200.00	-0.13
TOTAL Commitments firm term on regulated market			**-148,200.00**	**-0.13**
TOTAL Firm term commitments			**-148,200.00**	**-0.13**
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
DJES BANKS 12/2022 CALL 100	EUR	1,150	238,625.00	0.21
DJES BANKS 12/2022 PUT 60	EUR	-325	-17,062.50	-0.01
DJES BANKS 12/2022 PUT 85	EUR	-325	-90,187.50	-0.08
DJ EURO STOXX 50 06/2022 PUT 2700	EUR	-96	-384.00	
TOTAL Commitments with conditional terms on regulated market			**130,991.00**	**0.12**
TOTAL Commitments with conditional terms			**130,991.00**	**0.12**
TOTAL Hedges			**-17,209.00**	**-0.01**
Margin call				
APPEL MARGE CACEIS	EUR	275,880	275,880.00	0.24
TOTAL Margin call			**275,880.00**	**0.24**
Receivables			**15,053,332.35**	**13.14**
Payables			**-14,857,114.73**	**-12.97**
Financial accounts			**5,464,674.05**	**4.77**
Net assets			**114,573,301.33**	**100.00**

Shares ARI - CONVERTIBLE CONSERVATIVE SRI PM-C	**EUR**	**69,251.923**	**91.38**
Shares ARI - CONVERTIBLE CONSERVATIVE SRI P-C	**EUR**	**118,016.349**	**579.50**
Shares ARI - CONVERTIBLE CONSERVATIVE SRI I-C	**EUR**	**42,661.597**	**934.19**

Note(s)

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

PM class – ISIN code: (C) FR0013463197

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Not applicable

By subscribing to AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI - PM, you are investing in bonds convertible into European shares denominated in euros or in currencies from OECD countries, chosen for their good Environmental, Social and Governance (ESG) practice.

The management objective is to outperform, over a 4-year investment horizon, a composite benchmark indicator composed for 70% of Exane ECI-Euro Convertible TR Close and for 30% of the Merrill Lynch EMU Corporate 3-5 years RI Close Index, after deducting ongoing charges, through a discretionary management style incorporating SRI (socially responsible investment) criteria in stock selection and analysis.

The investment universe is made up of OECD public and private convertible bonds that are primarily European. In order to select eligible securities from the heart of the investment universe, the management team relies on a financial analysis combined with a non-financial analysis based on ESG criteria.
The SRI analysis of eligible private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, or the remuneration policy and global ethics for the governance aspect.
The extra-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (best rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding E- and F-rated issuers and sectoral exclusions of issuers whose turnover comes from coal mining or tobacco);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.
The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A minimum of 50% of the Sub-fund's net assets are invested in European convertible bonds, i.e. bonds that can be converted/exchanged for shares of companies with their registered offices in a European country or the business activity of which occurs mainly in Europe, with no rating constraints and denominated in euro or in OECD country currencies.
The Sub-fund may also hold bonds issued by companies in OECD countries denominated in euro and within the limit of 20% of the assets of convertible bonds issued by OECD member states or by companies in OECD countries and denominated in all currencies.
The Sub-fund may hold European equities underlying convertible bonds or options up to a limit of 10% of the net assets.
The management team may also replicate convertible bonds through the use of derivatives. It oversees the overall risks to the portfolio arising from the convertible bonds that it selects or replicates: credit, interest rate, and equity risks.
The currency risk is limited to 10% of net assets, in any OECD country currency.

Forward financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.

Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 4 years.

Risk and reward profile

lower risk, ← → higher risk,

typically lower rewards — typically higher rewards

1	2	3	**4**	5	6	7

This SICAV's risk level primarily reflects the market risk of the convertible bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

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AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

P class – ISIN code: (C) FR0013424959

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Not applicable

By subscribing to AMUNDI RESPONSIBLE INVESTING - CONVERTIBLE CONSERVATIVE SRI - P, you are investing in bonds convertible into European shares denominated in euros or in currencies from OECD countries, chosen for their good Environmental, Social and Governance (ESG) practice.

The management objective is to outperform, over a 4-year investment horizon, a composite benchmark indicator composed for 70% of Exane ECI-Euro Convertible TR Close and for 30% of the Merrill Lynch EMU Corporate 3-5 years RI Close Index, after deducting ongoing charges, through a discretionary management style incorporating SRI (socially responsible investment) criteria in stock selection and analysis.

The investment universe is made up of OECD public and private convertible bonds that are primarily European. In order to select eligible securities from the heart of the investment universe, the management team relies on a financial analysis combined with a non-financial analysis based on ESG criteria.
The SRI analysis of eligible private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). For information purposes, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health and safety for the social aspect, or the remuneration policy and global ethics for the governance aspect.
The extra-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (best rating) to G (lowest rating). At least 90% of the securities in the portfolio have an ESG rating. Furthermore, the Sub-fund follows an SRI strategy based on several approaches:
- "rating improvement" approach (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated);
- normative, by excluding certain issuers (excluding issuers that do not comply with the main international conventions, with a G rating, excluding companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions, excluding E- and F-rated issuers and sectoral exclusions of issuers whose turnover comes from coal mining or tobacco);
- best-in-class, which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.

The best-in-class approach does not exclude any business activity, so the Sub-fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices.

A minimum of 50% of the Sub-fund's net assets are invested in European convertible bonds, i.e. bonds that can be converted/exchanged for shares of companies with their registered offices in a European country or the business activity of which occurs mainly in Europe, with no rating constraints and denominated in euro or in OECD country currencies.
The Sub-fund may also hold bonds issued by companies in OECD countries denominated in euro and within the limit of 20% of the assets of convertible bonds issued by OECD member states or by companies in OECD countries and denominated in all currencies.
The Sub-fund may hold European equities underlying convertible bonds or options up to a limit of 10% of the net assets.
The management team may also replicate convertible bonds through the use of derivatives. It oversees the overall risks to the portfolio arising from the convertible bonds that it selects or replicates: credit, interest rate, and equity risks.
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Forward financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.

The management company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 4 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	3	**4**	5	6	7

This Sub-fund's risk level primarily reflects the market risk of the convertible bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Subfund

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I2 class – ISIN code: (C) FR0013188737

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to the AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I2, you are primarily investing in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.

To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
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UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Activity report

June 2021
Optimism continued to dominate the markets in June, fostered by the accelerating pace of vaccination in Europe and the gradual reopening of the economy. However, uncertainties are still weighing on the markets and on investor sentiment with the spread of the highly contagious Delta strain, which has led to new lockdowns and health restrictions in several countries. Lastly, the rebound in inflation seen in the United States has also raised concern, even though the Fed claims this rise is transitory. At its latest FOMC meeting, the Fed's message was more 'hawkish' than expected, indicating that it was preparing to discuss the issue of tapering off its asset purchases program, but it does not foresee any interest-rate hike before 2023. The US economic indicators remain positive. Although the job creations figure was still rather disappointing with 'only' 559,000 new jobs, inflation came in at 5% year on year in May, up by 0.8% compared with April and significantly higher than the consensus estimate (4.7% year on year). The June employment report, published on July 2, will be a determining factor bearing in mind that Fed has said that it would be prepared to adjust its monetary policy in the event of a strong improvement. The Fed could raise the question of a possible 'tapering' at the end of August at the Jackson Hole symposium or maybe at the next FOMC meeting in September. With regard to the Eurozone, the ECB has confirmed its intention of maintaining its highly accommodative monetary policy and its desire to maintain favorable financing conditions. Tapering is therefore not yet on the agenda and the PEPP is expected to continue at a robust pace of around €80 billion a month. Taking note of the acceleration in economic recovery in the Eurozone, the ECB has nonetheless raised its forecasts for growth and inflation in 2021.The US 10-year rate fluctuated within a broad bracket during the month, with a peak of 1.63% at the beginning of the month and a low of 1.43% after the Fed's announcements. It ended June at below its end-May level, at 1.47% (down by 10bp). In the Eurozone, interest rates moved very little, with a very slight fall in German 10-year yield, down by 2bp to -0.21% at the end of June. The credit markets ended the second quarter on a positive note, disregarding the rise in inflation and fears linked to a possible tapering of the Fed's purchases program. The volatility of bonds did not affect credit spreads, which continued to tighten throughout the quarter. Overall, IG spreads in our investment universe have remained remarkably resilient, narrowing by on average 2 basis points. Short-term high beta (particularly High Yield) outperformed whereas very long-term high beta underperformed. The portfolio benefited from its positioning and selectiveness on credit spreads and outperformed its benchmark index despite despite the dip in interest rates and our overweighting of this segment. New issuance of green bonds remained robust during the month (more than €30 billion) boosted in particular by bank issuers, which were very active in the market. The sector is under strong pressure from investors, rating agencies and regulators to combat climate change more effectively. The pools of green loans underlying the green bonds place the issuers in readiness for a possible future prudential Green Asset Ratio. The 'reflation trade' theme is gradually giving way to the 'carry trade' theme, which is fairly usual as the summer break approaches. The strength of the credit segment as revealed in its low response to the recent waves of volatility here and there support our positioning (beta of 1.3) and prompts us to maintain the traditional "carry trade", which is fairly usual in the run up to the summer break. We nonetheless remain cautious given the present price levels and the risks of upheaval linked to the variants. In the short term, yields are likely to remain stable, spreads should continue to narrow and the curves should stabilize. The issues in the portfolio that have already reported on the impact of their Green Bonds bring the fund's CO_2 equivalent-avoided indicator to 406 (tonnes avoided per € million invested per year).

July 2021
Long-term interest rates fell significantly in July: by around 20 basis points for 10-year rates in Germany, to -0.44%, and in the US (to 1.27%), dropping back to last February's levels. Admittedly, business surveys have reached a ceiling or dropped slightly from very high levels, reflecting the catching up of activity after health restrictions were eased. The spread of the delta variant and its disruptive impact on activity (absence from work due to quarantine leave leads to the closure of part of the productive system) is a plausible explanation, particularly as the health impact is not yet known even though vaccination continues to progress in developed countries, particularly in Europe. The UK is a good laboratory for testing its dangerousness for a highly vaccinated population. The continuing intervention of the central banks during a month with low issuance volumes probably accentuated the movement. The ECB's purchases in July anticipate part of those to be made in August, bringing net Sovereign issuance into clearly negative territory. Moreover, the central banks have confirmed their ultra-loose bias. The Fed repeats that the present inflation is merely transitory. Although strong, job creations figures have remained short of expectations and the goal of recovering the jobs lost during

the pandemic is still a long way off. The ECB published the outcome of its strategy review, with in particular a section on the macroeconomic impact of environmental aspects and an inflation target of 2% with the possibility of exceeding this target to a limited degree and for a limited time. It also specified the consequences for its interest-rate policy, opting for corrective action rather than preventive action as the three conditions mentioned are designed to ensure that the 2% target is lastingly achieved/exceeded. The ECB is in fact saying that its key rates are unlikely to change before 2024 at the earliest. No indication has yet been given concerning the future of the asset purchases program with regard to termination of the PEPP in March 2022; that will be a story for the second half. In terms of spreads alone, the trend is quieter. There was a leap in volatility in the middle of the month on fears linked to pricing and a peak in growth, but once again the logic of "buy on fall" left hardly a trace. Although average spreads widened by 2bp on our index, the buying force (particularly that of the ECB) continues to be unstoppable and the IG credit segments offering the largest premium performed best (BBB vs IG as a whole, subordinated vs senior, etc).The fund slightly underperformed its universe over the month, due to its positioning on interest rates, partly offset by its overexposure to the good credit segments. Other noteworthy news from the central banks included the ECB's 'climate' announcements in its latest strategy review. It announced that it would 1) think about developing new data and indicators and, above all, 2) integrate climate factors as a condition for eligibility for its purchases and collateralized financing programs as from the end of 2022 (starting with issuer commitment obligations).The green bond market, like the primary markets as a whole, was not very active during the summer. We are waiting for it to reopen to develop new investment ideas and strategies for our themes. In the meantime, appetite for 'green' bonds remains very strong. We are keeping the portfolio's beta at 1.35. The second half should confirm the scenario of stronger nominal growth and could lead interest rates to return to slightly higher levels as economic activity continues on a positive trend. Inflation will rise in the Eurozone (close to 3% and 5% in Germany) and remain stable at a little under 5% in the US, i.e. quite a long way from the Fed's target, giving grounds for starting to taper asset purchases. We are also maintaining our bias in duration. The issues in the portfolio that have already reported on the impact of their Green Bonds bring the fund's CO2 equivalent-avoided indicator to 360 (tonnes avoided per € million invested per year).

August 2021
The growth figures continue to trend positively with stronger-than-expected second quarter growth in Europe, bringing the zone to less than 3% below its pre-pandemic level. The United States has already returned to its pre-pandemic level and could move back on to its pre-crisis growth path in the coming quarters. Leading indicators nonetheless point to a natural slowdown in the coming months, accentuated by the spread of the Delta variant (bottlenecks). Although the health impact has been limited by vaccination, it is nonetheless an unknown factor for economic activity in the coming months. Constrained production capacity in an environment of strong demand clearly puts upward pressure on prices, even though some transitory technical factors will disappear in 2022. The price rises in the Eurozone came as a surprise, higher than forecast at 3% for headline inflation and 1.6% for core inflation. The central banks continue their interventions in the markets with no change of pace in the case of the Fed, nor for the ECB if purchases are averaged over the summer. August was sparse in terms of information concerning their future behavior. J. Powell merely confirmed that the Fed's purchases would diminish but without specifying the timing and making this 'tapering' conditional upon future job creations. Banque de France governor, F. Villeroy de Galhau, has noted that financial conditions have improved, even though this does not necessarily mean a decision will be made as from September. Yields, which had remained very stable throughout the month, rose again (+8bp for the German 10-year rate) in the last trading sessions of the month as though to prepare for an autumn with strong issuance volumes, inflation of more than 3% and, therefore, a significant likelihood that the Central Bank will reduce its asset purchases sooner than foreseen. Credit spreads adjusted slightly from their very tight levels of the beginning of the month (+5bp against swap and +1bp against the German curve). Against a backdrop of low issuance and with yields close to their all-time lows, investor appetite nonetheless remains robust, particularly as the economic and financial environment continues to be favorable for companies, as can be seen from their earnings releases, with guidance on average revised upward. Arbitrage opportunities were limited during the summer by the low level of activity in the market. There were few changes in terms of allocation during the month, except for the Italian position, which we increased and which in the end is generating carry. There were very few green issues before the very end of the month. Note the return of some American utilities to this format, which as well as enabling geographic diversification of transition financing, shows a genuine improvement in the setting of decarbonization targets. The fund's performance was slightly positive for the month relative to our investment universe, thanks to the rise in interest rates in the last few trading sessions

of the month. The issues in the portfolio that have already reported on the impact of their Green Bonds bring the fund's CO2 equivalent-avoided indicator to 394 (tonnes avoided per € million invested per year), up compared with the previous month.

September 2021
September put an end to the languid summer period in the markets. Despite their reassuring tone, the central banks now seem decided to reduce their asset purchases. Meanwhile, there are doubts as to the transitory nature of inflation, fueling the upward movement in interest rates initiated at the beginning of the month. The ECB's Governing Council has decided to slow the pace of PEPP purchases over the coming months (around €70 billion/month). Nonetheless, Christine Lagarde adopted a cautious tone in her speech, highlighting that this decision was merely re-calibration and ruling out the idea of 'tapering' as such. This sentiment was strengthened by successive announcements from the FED and the BoE. The Bank of England even surprised the market by leaving the door open to normalization of its interest-rate policy, even before the end of its asset purchases program. In view of the improvement in the labor market, higher growth forecasts for 2022 and 2023 and the level of inflation in the US, Jerome Powell has clearly expressed his intention of starting to taper asset purchases before the end of the year with a view to finishing the tapering process by mid-2022. The upward tendency in interest rates thus accelerated towards the end of the month. US and German 10-year yields rose by +18bp, ending the month at respectively 1.48% and -0.20%. Long-term rates are beginning to integrate a term premium linked to inflation. The tensions on interest rates have arisen in a context of higher inflation expectations, pushed up by the rise in commodities prices and particularly energy prices. China, which is faced with severe drought at some of its key hydroelectric power plants, is draining the world gas market. Following on the congestion of the ports, the disorganization of supply chains and shortages of semiconductors, the gas crisis could well be the "last straw", reducing household purchasing power and corporate margins and thereby hampering recovery. In addition to the risk of central bank monetary tightening and the uncertainties concerning inflation and growth, the upsurge in volatility was fueled by fears of the possible collapse of the Chinese company Evergrande. Systemic risk linked to the possible default of the real-estate giant and a Chinese "Lehman moment" seem to be ruled out, however what this event has revealed concerning the excesses of the Chinese real-estate market (which represents between 15% and 30% of national GDP) are additional elements that need to be watched. Despite this volatility and the large primary market volumes (€30 billion), the credit markets have behaved remarkably well (average spreads even tightened by 1bp in our universe). The green bond primary market was also very dynamic. In particular, Spain joined the club of sovereign issuers with an impressive level of subscriptions. While awaiting the first EU issue, which is expected soon...The energy crisis also weighed on our views...ESG Rising energy costs, a prelude to global carbon pricing? Can the recovery go ahead without highly carbon-intense commodities? Which companies will be the winners or losers? And, above all...who will pay the social cost? These are questions we are already raising and to which our strategies should provide a response. In relative terms, the portfolio from the interest-rate context, with our strategy of underweighting in duration finally benefiting us relative to our benchmark index. Credit also contributed positively to the portfolio, both in relative and absolute terms. Credit, which represents 75% of the portfolio, seems very resilient. The peaks in volatility that have appeared here and there since the beginning of the year do not appear to have left many traces on this market segment. The "buy on widening" logic prevails. Until when? Despite pricing levels and the risks mentioned above, we are maintaining our overexposure (moderate) to credit risk. We are nonetheless watching out for the risk of decompression (underperformance of the highest-beta segments).Renewed growth, job creations, very low financing levels and above all the period of "transitory inflation" which now seems lasting! It is certain that the Central Banks' prospective message (particularly the Fed's) will find it increasingly difficult to justify not reducing their presence in the markets. The issues in the portfolio that have already reported on the impact of their Green Bonds bring the fund's CO2 equivalent-avoided indicator to 350 (tonnes avoided per € million invested per year). The fall relative to the previous month is due to the increase in new issues in the portfolio as impact reports are not due until one year after issuance of the bonds.

October 2021
Investors were shaken in October by the change of tone adopted by central bankers. The inflation figures were higher than expected and are causing concern. Energy prices are soaring, the production chain bottlenecks will be ironed out only gradually in 2022, fueling a rise in prices resulting from the imbalance between restricted production and consumer demand. The question of how long this inflation episode will last is clearly raised as the longer it lasts the greater the likelihood of a hysteresis effect. In this environment;

the probability of monetary policy normalization and in particular the start of an upward cycle in key rates is increasing. The ECB made no major announcement at its October committee meeting and has therefore not managed to eliminate fears of earlier-than-expected normalization. It did not seize the occasion to point out that a lasting rise in prices would lower household purchasing power and thereby limit consumption and economic growth. October was therefore marked by the continuing rise in yields against a backdrop of growing volatility (MOVE index at a 1 year high). In effect, the financial markets have moved the date of a rise in key rates closer. 10-year rates have continued to rise: from 1.49% to 1.56% over the month for the US 10-year rate, from 1.01% to 1.03% for the GILT and from -0.22% to -0.11% for the Bund. Expectations of a change in the monetary cycle partly explain the pronounced flattening of the yield curves, driven mainly by the rise in short-term rates. The German 30-year/10-year yield spread narrowed by 26bp in October, which is hard to explain in view of inflation expectations that imply a higher term premium ... unless the central banks tighten their monetary policies too soon and too strongly. With regard to 'peripheral' bonds, spreads suffered from these expectations and from confirmation of the ending of the PEPP next March: the 10-year BTP-Bund spread widened by 22bp versus 5bp for the Spanish spread and 7bp for the Portuguese spread. Despite a surge in volatility, risky assets, including credit, have for the most part ignored the risk of slower growth and higher financing costs. Credit spreads remained stable, ending the month just 4 basis points wider, a widening that was more than offset by carry. Finally, the underperformances on the risk-free curves were concentrated above all on the real-estate sector, which suffered in particular from rumors linked to some specific events, and the longer segments of our universe, whose spreads are also sensitive to interest-rate volatility. In absolute terms, the portfolio's performance suffered both from the interest-rate environment and the widening in spreads. In relative terms, the fund outperformed slightly thanks to our concentration on the belly of the curve and to less sensitive issuance carry despite the flattening of the yield curve and our exposure to Italy. As we don't adhere to the scenario of a premature ECB interest-rate hike, we have added some duration to our position on the 5-year and 10-year zone. In credit, we also continue to prefer the 5- to 10-year zone and particularly short high-beta. With the renewed interest-rate volatility, primary issuance slowed. Nonetheless, we again saw several attractive green issues, such as that of the European Union, with which we were able to discuss the issue beforehand. This issue, which supports the green portion of the NextGenerationEU recovery program, seems consistent with the European Union's ambitious climate policy. In terms of returns, these primary issues came with larger issue premiums than usual, including in the green segment of the market. After the updates from various central banks (BCE, BoE, FED and RBA), pointing to a far more gradual exit from their accommodative policies than expected at the end of October, the decision that the ECB is due to announce in December will be crucial. Depending on the amount and the flexibility of the mechanism that will follow after the PEPP ends in March, government issues will be more or less covered in 2022, contrasting sharply with the -€350 billion net issuance of 2020 and 2021. More fundamentally, it could throw some light on its sensitivity to the high inflation that the Eurozone will continue to see for a large part of 2022.

November 2021
Volatility intensified in the bond markets in November, rising to its highest level since April 2020. The resurgence of the Covid-19 epidemic in Europe and the emergence of the Omicron variant have increased the uncertainties and overshadowed the strength of the economic indicators and labor market data, which are key elements for starting/accelerating the tapering program. Investors reacted promptly to take into account the possible impact of new lockdowns on growth. This triggered a flight to quality on "Black Friday", a bad day for all risky assets, and enabled government bonds to perform well. The traditional year-end scarcity of liquidity did not help (and brutally) exacerbated the movements in spreads. In the background, the upward movement in risk-free rates seen since the summer reversed as from the beginning of the month given the growing uncertainty hanging over world growth, which could delay the start of a normalization of monetary policies. First of all, the Chinese real estate sector could have a significant impact on Chinese growth, leading economists to lower their forecasts for world growth. Secondly, the Bank of England greatly surprised the market by deciding (by a large majority) to leave its key rates unchanged despite its very 'hawkish' statements before the meeting. Investors were therefore forced to revise their expectation of an imminent hike, pushing interest rates down. At the macroeconomic level, the disruptions in international supply chains and the scarcity of some intermediate products continue to drag on production, hampering manufacturing activity. Despite the slowing momentum, the PMI indicators nonetheless remain firmly in the green while inflation continues to rise to new highs. US inflation has thus risen to a 30-year high at 6.2% while Eurozone inflation reached 4.9% in November (year on year). The inflationary risk, which is showing a tendency to last, even prompted Jerome Powell to redefine the transitory nature of the inflationary movement in his latest statements.

In these conditions, yields were on the whole down relative to the end of October. The German and US 10-year risk-free rates fell by respectively -24bp and -17bp. Over the month, the spreads of the 'peripheral' countries widened slightly, with greater volatility for the Italian spread. After a long period of stability, credit spreads widened violently (by +18bp for the companies in our global universe), with the euro segment driving this widening movement and the real estate sector continuing to suffer. Total returns nonetheless remained positive, with the fall in sovereign yields more than offsetting the loss linked to wider spreads. The fund nonetheless performed less positively than the index due to our underweighting in duration. In our green bonds universe, the month was again remarkably eventful. First of all, there were some very interesting new green issues. For example, Maersk, the Danish freight shipping major, came to the market with a green bond to finance new ships that run on green fuels (mainly methanol). The reduction in greenhouse gas emissions of these ships is estimated at -86% compared with traditional fuels. Given the importance of decarbonizing this sector for achieving carbon neutrality targets, we have noted a strong "green" reasoning. The issuer even told us during our discussions that this ESG positioning would give the company a competitive edge as world companies race to reduce scope 3 emissions. Given the lack of activity in the secondary market, new issues (even green ones) came with high issue premiums that we sought to take advantage of. Lastly, we note that at constant credit and interest-rate factors green bonds have performed in the same way as traditional issues. With regard to the fund's positioning, we are continuing our strategy of underweighting duration. The central banks' intention of reducing their intervention in the bond markets is becoming clearer and given present interest-rate levels we consider the US dollar curve to be the most attractive for playing this withdrawal. In credit, we expect to see an overall widening in credit spreads next year compared with the lows of this year. Rather than Central Bank purchases, the supply of new debt, which is hard to foresee at this stage, is likely to be the real key technical variable. This expected widening should nonetheless be more than offset by the corresponding carry. Accordingly, we intend to gradually reduce our credit overexposure before the end of the year. The very attractive premiums of new issues (offering a substantial cushion) are a good argument in favor of taking the time to complete this reduction. One thing is certain, the Central Banks' gradual withdrawal is likely to bring greater volatility with all the more opportunities that we must be ready to seize.

December 2021
December 2021 was not exempt from the traditional year-end drop in activity in the financial markets. In fact, it was even more pronounced this year. In the United States, the Fed's confirmation of an acceleration in its 'tapering' program finally prompted only a moderate rise in yields, from 10bp to 11bp on maturities of 5 to 30 years. Two-year maturities were more affected, +15bp, in expectation of a faster rise in money-market rates. In the Eurozone, the ECB's absence as from December 21 coincided with the rise in yields: +16bp for the German 5-year rate, +18bp for the 10-year and +25bp for the 30-year rate. Is this an illustration of the impact of the purchases program on the level of yields? This gives credence to its intention of reducing its influence on the market, decided by the ECB with lower PEPP purchases in Q1 2022 (scheduled end of program) than in Q4 2021. The APP program will increase from €20 billion to €40 billion in Q2 2022 and subsequently drop to €30 billion in Q3 and then €20 billion so as to avoid an excessively brutal transition. Thus, in 2022, the central bank's purchases will still cover the issues of Member States but will not lead to strongly negative net issuance as has been the case over the past two years. The flow aspects are likely to fade and give greater importance to fundamentals. Admittedly, the stock effect will have an impact as repayments will be reinvested up to the end of 2024 in the case of the PEPP. With regard to fundamentals, the growth forecasts remain above the potential in the Eurozone for 2022 (+4.2%) and 2023 (+2.9%) and should bring growth back to its pre-pandemic pace. Activity is also expected to remain very vigorous in the United States, but more uncertain in China due to the continuing crisis in the real-estate sector. The new Omicron variant could nonetheless affect the growth sequence by disrupting production chains and reducing services activity. But above all, it could fuel and call into question the transitory nature of price inflation, already at +2.6% in 2021 and forecast at 3.2% in 2022 and 1.8% in 2023 by the ECB. Inflation expectations have risen by +23bp at 5 years (2.17%). Against this background, monetary policy remains very accommodative and all the budgets include stimulus packages linked to the Next Generation EU financing plan. He credit markets recovered some of the ground lost during the November widening in spreads, helped by diminishing anxiety about the long-term concerning the Omicron variant and the closure of the new issuance market. In the environment, the average spread of our Global Green Bond universe tightened by 7bp (to 98bp, or 11bp wider than at the beginning of the year), delivering, thanks to carry, a cumulative outperformance for the year of 73bp relative to government bonds with equivalent maturities. For the year as a whole, the best performers were US dollar credit, the issuers with the lowest ratings and non-financial companies. Conversely, for the year, the most

highly rated segment, particularly agencies and government bonds with very long maturities, which were underweighted in the portfolio, created less value than risk-free government bonds with equivalent maturities. The market for new green issues, like the primary market as a whole, closed quickly in December. The activity for the year is nonetheless once again impressive: new issues amounted to more than €350 billion, twice the amount of the previous year. We are expecting further growth this coming year, particularly in the Corporate segment: From Utilities, particularly European groups, to finance the massive investments in renewable energy provided for in the "Fit for 55" plan, Banks pushed by supervisory bodies to identify and promote their green assets and from all the new "core" sectors for net-zero convergence, which will need to finance the transformation of their model (Auto, Chemicals, etc.).The finalization of the European taxonomy is expected to raise new transparency challenges for issuers and investors but it will also reinforce the legitimacy of the projects included in green issuance programs. To come back to the portfolio, it performed better than its benchmark index over the year, boosted in particular by our positioning on Credit, (particularly on the segments referred to above). We are maintaining our underweighting in duration, aware of the growing pressure on Central Banks to prevent runaway inflation. In the Credit exposure, we took advantage of the ground recovered in December to reduce our exposure so as to be ready for the program of new issues at the beginning of the year, which is scheduled to be very busy (and therefore potentially more attractive).We continue to have a preference for the highest beta, but on shorter maturities. On the whole, we see the coming year as a year of opportunities for this asset class. Although spreads could widen with the reduced presence of the central banks, we are not expecting anything over a one-year horizon that will not be offset by the segment's carry. Whatever happens, after 2021 which was a very directional year for spreads, we expect to see greater volatility in 2022 and, accordingly, numerous value-creation opportunities for the strategy. The portfolio's impact remained at 331 metric tons of CO_2e avoided per € million invested at the end of the year. In our upcoming impact report, we will provide greater details on how we stand on this indicator and, more generally, what it means for the fund to be an impact Green Bond strategy at this stage of the green bonds market. To be continued...

January 2022
The upward interest-rate movement initiated in mid-December has continued. The Central Banks' stated determination to curb inflation has led investors to expect a greater reduction in their intervention in the bond markets. Fluctuating expectations regarding the "severity" of monetary policy tightening led to strong volatility. The Fed managed to surprise the market by an even tougher tone than expected when investors were already expecting a strong rise in interest rates in 2021 (expectations at the end of January were for 5 hikes compared with 4 expected at the beginning of the month). The Fed has confirmed its intention of acting rapidly and firmly in view of the strength of the labor market and the rise in inflation, without any particular concerns about growth (higher than forecast at 6.9% in Q4 2021). The latest figures released showing inflation of 7% and repeatedly raised forecasts in a context where inflation is spreading to wages have cast doubts on any deceleration in inflation in the immediate future. In Europe, growth was also up at 4.6% on an annual basis in Q4 2021, up significantly compared with Q3 despite the continuing spread of the Omicron variant. The PMI leading indicators for December were also globally in line with expectations, with a downward movement since the peak of the recovery. They confirm the normalization of the economic situation in Europe after Covid. Against this background, the US 10-year rate ended the month up by 27bp to 1.75% while the Bund ended the month at close to 0%, up by 15bp in January. The adjustment in valuations came mainly through short-term rates following the acceleration in the Fed's timetable and was more pronounced in the US than in Europe. The yield differential between the euro 2-year and 5-year rates continued to steepen in Europe whereas it flattened in the United States. In contrast, the curves remained more or less stable at the long end. The geopolitical tension between Russia and Ukraine and the uncertainties concerning a new Italian government increased volatility in the markets and triggered a widening in spreads in Europe. In the end, the positive outcome of the Italian elections (second term for S. Mattarella) reassured the market and enabled Italy's 10-year spread to tighten by 7bp.Lastly, the preliminary figures for inflation were released at the very end of the month. The forecasts were perturbed by numerous technical effects, but the consensus forecast was for a clear deceleration. However, although the inflation figures have slowed, the deceleration is not nearly as strong as had been expected. The gradual unanchoring of inflation expectations is a real challenge for the ECB, which will probably have to accelerate its normalization process, as the Fed is doing, which will not fail to fuel volatility in the bond markets. The credit market suffered in the same was as other risky assets: on the euro market, in particular, it widened by 10bp (to 105bp on the Barclays € Aggregate Corporate index), thereby bringing the cumulative underperformance for the year to -49bp against government bonds with the same

maturities. The high-beta asset classes were the worst performers over the month. The supply of new issues was very strong but nonetheless less strong than had been expected. The queue of waiting issuers, the less accommodative tone of the central banks and still very tight price levels prompt us to be cautious. Since the beginning of the year, the fund's performance has been in line with that of its benchmark. The fund suffered from the decompression of the credit curve but benefited from our hedge in underweighting of risk-free rates. The defensive aspect of the portfolio's strategies has been maintained. We remain significantly under-sensitive in interest rates (-90bp of sensitivity). In credit, the premiums offered by new issues were not convincing enough to make us deviate from our risk exposure target (Beta of below 1.3). Also, we are more than ever moving our exposure back to shorter-term spreads (particularly the 5-7-year section), thereby optimizing carry on the risk of widening. As the main sectors offering debt this month (Real Estate and Utilities) are the mainstays of the green bond segment, the portfolio's theme was once again the centerpiece of the bond market. Electricity producers in particular were back in force. Note that we are expecting huge financing needs for the European majors in this sector to help them achieve the renewable energy production targets set in the "fit for 55" plan. To conclude with an interesting fact: in the November bear market we noted no performance gap between our green bond universe and the broader universe. But since the beginning of the year, at neutralized risk-free rate, the picture is quite different and to the detriment of our green universe. Part of this underperformance can be explained by the weakness of the real estate sector. To be continued.

February 2022

There were two phases in the bond market in February. The focus was initially on generalized monetary-policy tightening before shifting, as from February 11, to the growing tensions between Russia and Ukraine, which led to the outbreak of armed conflict on February 23. Admittedly, the economic figures show solid growth, dynamic labor markets and still high inflation. With the conflict between Russia and Ukraine pushing energy prices higher, uncertainties could hamper the normalization of monetary policies. Also, the search for safety has resulted in a switch from risky assets to "risk-free" bonds: US and German yields have dropped by respectively 21bp and 17bp compared with their highest levels. At 1.82% for the US 10-year rate and 0.135% for the German 10-year rate, they are at respectively 5bp and 13bp from their levels at the start of the month. The fall in the equity market is reflected in widening spreads (+41bp against Germany, bringing the underperformance since the beginning of the year to -2.35%), all the more pronounced for the riskiest segments (emerging bonds, high yield, hybrids and bank AT1). The spreads between sovereign yields in the Eurozone include this 'credit' aspect but are also influenced by geographic proximity to the conflict: Finland, the Baltic states and Austria are left aside and 'peripheral' sovereign spreads have widened, by 30bp in the case of Italian 10-year yield. The most striking impact is the leap in short-term inflation expectations as oil and gas prices have soared against the background of a disruption in supply from Russia; this has added +60bp to 2-year expectations and +36bp to 5-year expectations. The revised inflation expectations concern mainly the short end through a "mechanical" effect whereas medium/long-term inflation integrates a substantial probability of a pronounced slowdown in growth under the effect of reduced purchasing power. This dilemma between higher inflation for longer and the negative impact on growth is also at the heart of the questions hanging over central bank actions. Could this delay or invalidate the upcoming upward interest-rate cycle? This is important for the direction of interest rates and even more so for the shape of the curve. The unknowns concerning the fallout from this crisis could lead the Central Banks to defer any major decisions other than those required to ensure financial stability. The March monetary policy meetings are therefore likely to be less decisive than had been foreseen. The portfolio, well positioned for a less accommodative monetary cycle on its sovereign exposure, underperformed its benchmark. The portfolio also suffered from its larger allocation to corporate issues and particularly euro-denominated issues, which significantly underperformed. In these conditions, we have reduced the portfolio's underexposure to interest-rate risk by 30bp to -60bp and taken care to avoid underexposure to Germany, always favored in any search for safe assets. In our corporate exposure, we are continuing to reduce portfolio risk by shortening our exposure to the short segments (preference given to the 5-year segment) even though spreads have already widened by 50bp since the beginning of the year. Rather than on the portfolio's exposure to Russia (even indirect) which is very low, we are concentrating our efforts on integrating the potential secondary impact, particularly those linked to the explosion in energy prices. Although the market appears to have already integrated the geopolitical risk and the various specific risks linked to the war, the consequences of the series of sanctions rolled out and the notion of stagflation with a recessionary impact in Europe prompt us to remain cautious. In addition, there is the question mark hanging over Central Bank action. Given the inflation expectations, they have very little leeway for continuing their support for the market. In view of the volatility, the green bonds market remained very timid this month and the ESG momentum could also undergo some redefinitions in the same way as the cost of carbon credits, which has fallen by more than 40% from its previous highs in Europe. The portfolio's impact in terms of avoided tCO2 is stable month on month at 335 tCO2 avoided per € million invested.

March 2022
Volatility remains high in the bond market in the context of a very unusual set of circumstances. On the one hand, the war between Russia and Ukraine, which will drag on activity due to various factors such as soaring energy prices, the breakdown in production chains, reduced trade and falling business and consumer confidence. On the other hand, the upward interest-rate cycle that the Central Banks have initiated or announced. Clearly, the acceleration in inflation is the first impact and the Central Banks need to limit the knock-on effects. With a tight labor market and a 7.9% jump in prices in February, the FED raised its key rate by 25bp and hinted that 50bp hikes may be needed to catch up with the curve. In the Eurozone, price inflation has accelerated from 5.9% in February to 7.5% in March (estimate), prompting the ECB to reduce its asset purchases at a faster pace: the APP, raised to €40 billion in April to take over at the of the PEPP, will be reduced to €30 billion in May and €20 billion in June. It could end as early as July, which would open the door to an interest-rate hike in the autumn. The ECB has left every door open given the uncertainty hanging over activity. The bond market fully received the message and is now expecting an upward interest-rate cycle of 175bp in the Eurozone (terminal rate of 125bp) and an additional 250bp in the United States to bring the rate to close to 3%.Consequently, the downward tendency in yields due to the search for quality reversed with the US 10-year rate rising to 2.33% (+59bp) and the German 10-year rate rising to 0.55% (+18bp). The US curve is now flat, considering that the FED will manage to halt the rise in prices at the cost of a sharp slowdown in activity, or even a recession. In the Eurozone, the curve steepened further for the 2/10 years segment but flattened along the 5-year segment. The flattening will become general whenever a first ECB interest-rate hike draws closer. The sovereign spreads of the 'peripheral' countries remained virtually unchanged whereas the spreads of countries close to the conflict (Finland, Baltic countries) or more dependent on Russia in terms of trade and energy (Belgium and Austria) widened. Echoing the relief expressed by the equity market, credit spreads narrowed by nearly 20bp in March, corresponding to an excess return of 0.8% against government bonds. Primary issues resumed with a premium and we subscribed to some of them, focusing on medium-term maturities and the banking sector. The portfolio's performance benefited from the narrowing in spreads to their pre-war levels as we were somewhat overweight on credit. Our still cautious exposure to interest-rate risk relative to our benchmark index was profitable, but in the context of the latest central bank communications, our overweighting of the Euro curve relative to the others reduced this benefit. The interest-rate targets are obviously difficult to define and have been pushed higher in line with the rise in yields. However, after the movement in March and the monetary cycle now expected, we think that interest rates could stabilize. We have reduced our underexposure to interest-rate risk to -50bp and added an options strategy, this time on a fall in yields (Bund call). We are continuing to accentuate the position on the flattening of the 2/10-year segment, which is likely to be the next large-scale movement on the yield curve. In this rebound, we have continued to reduce our overall exposure to credit. In the case of a gradual withdrawal by the ECB followed by monetary tightening, we do not expect to see any substantial contraction in spreads and prefer to keep exposure close, although slightly higher, to that of the benchmark index. We have continued to shorten our exposure in maturity (on the 5-7-year pillars). We have cut part of our exposure to lower-quality issues. We have subscribed as much as possible to new issues in the primary market, which re-opened with a flourish and offered substantial new issue premiums. Also, these very attractive premiums had no downward impact on the rest of the market and proved the resilience of the March rebound. Nonetheless, we noted that there were not very many new green issues during the month. Some well-known utilities returned to the market with their green bonds program to finance renewable energy and connection to the electricity grid (Iberdrola, EDP, E.ON).Also, the conflict between Russia and Ukraine has highlighted the importance of the energy transition in Europe, which will also mean energy independence. There is a danger, however, that in the short term the European sanctions will have a negative impact on the ability to reach the shortest-term carbon neutrality targets (a possible reduction in Russian gas would have the effect of increasing the use of coal and oil).We expect these new energy imperatives to give added importance to the matter of Energy Efficiency and Storage. The issuers in our investment universe are likely to be key players in financing these transition themes. The impact in terms of tCO2 avoided by the portfolio significantly increased over the month to 473 t/CO2 avoided per M€ invested. The trades in the portfolio contributed to more than 60 during the period.

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

April 2022

The war between Russia and Ukraine continues to fuel volatility in the markets, pushing up commodity prices and inflation. This supports the Central Banks in their 'hawkish' stance and they are now more concerned about the inflationary risk than the risks hanging over economic growth. April therefore saw a continuation of the upward tendency in yields observed in March. The Central Banks seem in an ever-greater hurry to tighten their monetary policies, which now seem excessively loose in view of the rise in prices, despite slow activity due to the scarcity of some raw materials and intermediate goods and the fall in household confidence due to inflation. Growth for the quarter (Q1 2022 vs Q4 2021) was of only 0.2% in the Eurozone and was even negative by 0.5% in the United States whereas inflation remains very high at +7.5% year on year in the Eurozone and +8.5% in the United States. The signals coming out of China are scarcely more encouraging: China is continuing its zero-Covid policy with strict lockdowns in several major zones, which is dragging on economic growth and disrupting supply chains. The authorities have announced stronger stimulus measures, such as infrastructure spending, in order to mitigate the economic impact. At its April meeting, the ECB confirmed its previous guidance concerning quantitative easing (to end in "the third quarter") and the outlook for its key rates (to be raised "some time" after ending QE). Although all the ECB members are now agreed on a rise in interest rates, the timing and scale have yet to be decided. Investors currently expect a first 25bp hike in July followed by two other hikes before the end of 2022. In the United States, Jerome Powell has indicated clearly that the Fed was prepared to raise its key rate by 50bp at the May FOMC meeting and also start shrinking its record balance sheet (USD 9,000 billion) after more than two years of QE. Against this backdrop, the spreads of the companies in our universe widened by 18 basis points to 147 basis points. In euro credit in particular, spreads widened by as much as 22bp. Bonds of less good quality and subordinated bonds underperformed the market. By sector, financial stocks underperformed but the worst hit sector was the real estate sector. Adjusted for the different risk factors, we did not note any performance differences between the green bonds segment and the rest of the market. The portfolio's performance benefited from its underexposure to interest-rate risk but was penalized by its credit risk exposure, particularly its overexposure to Italian sovereign bonds, to more volatile corporate issues (particularly high yield and subordinated debt) and, above all, our overexposure to euro credit risk, which was the most severely affected. In this volatile environment, the market for new issues has remained very silent for a month of May. The reserve of issuers in this segment also added to investors' passive wait and see attitude. Against this backdrop of strong volatility, we continued to reduce our credit beta, to below 1.20 (adjusted for the currency of spreads against that of the portfolio), and have kept interest-rate sensitivity below that of the benchmark index. In effect, we expect to see greater pressure on interest rates in the face of rising inflation. Credit has dropped back to pricing levels that would seem to protect from a continuing widening in spreads over the medium term. Nonetheless, the best entry point has probably yet to come. We are paying particularly close attention to corporate earnings releases and to the inflation figures, which we hope will be past their peak in the near future. With regard to the portfolio's theme, there were very few issuers developments during the month. The main vector of transparency with the market - the green primary market - remained fairly silent this month, in view of the market conditions. In terms of ESG, the portfolio continues to outperform its index, both on the average score of the issuers in the portfolio and on the average carbon intensity (scopes 1+2+3) of the companies. The portfolio's impact in terms of avoided tCO2 continued to improve, rising to 496 tCO2 avoided per € million invested. After reviewing the issuers with the lowest ESG scores in the portfolio with our analysts, we further increased our underweighting of issuers with a score of lower than D on our ESG scale.

May 2022

The downturn in growth is increasingly visible given the rise in interest rates foreseen by the financial markets and the constraints hampering both production and household's available income. China's continuing zero Covid policy has rekindled fears of supply chain disruptions. The war between Russia and Ukraine, now centered on the Donbass region, seems increasingly likely to drag on. All these factors are keeping energy prices at extremely high levels, strongly reducing purchasing power even though consumers can, for a while, offset this by dipping into their savings. The manufacturing surveys are already deteriorating whereas the services sector continues to improve. In the face of this persistent5 inflation, the Federal Reserve has indicated that it will raise its interest rates by 50bp at each of the next two FOMC meetings and the market considers it may then reduce the pace to hikes of 25bp as once the peak in inflation is past, raining interest rates will be less urgent. The ECB has pre-announced the termination of its asset purchases program (APP) at the end of June and then two 25bp interest-rate hikes, the first in July and the second in September. The question operators are now asking concerns the interest rates that will be reached at the end of the tightening cycle.

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Will the Fed need to go above the terminal rate that the market currently estimates at around 3% in order to halt a wages spiral, at the risk of going too far and tipping the economy into a recession? How far will the ECB be able to go bearing in mind that normalization could be hampered by economic conditions weakened by the Eurozone's dependence on Russian gas? As the result, long-term interest rates fluctuated greatly during the month and ended the period with diverging trends: the US 10-year rate was down by 9bp to 2.84% whereas rates were up significantly in Europe, with German 10-year yield up by 19bp to 1.05% and UK 10-year yield up by 20bp to 2.10%. The German curve has steepened by nearly 7bp and Italy's 10-year spread against Germany has widened by 16bp.In these conditions, the average IG spreads of our universe also trended negatively within a wide band of nearly 15 basis points, with, yet again this month, a wider swing for the Euro credit segment (+21bp). Subordinated bonds performed more or less in line with the segment as a whole, although the lower quality issues nonetheless continued to underperform. Note, this month again, the negative performance of the real estate sector (around 15% of the credit risk of our investment universe). Widening yield spreads and credit spreads prolonged the portfolio's negative absolute performance. The fund also suffered in terms of relative performance this month, underperforming its benchmark index by more than 30 basis points. The strong underperformance recorded by the real estate sector had a particularly negative impact on the portfolio's performance. In particular, the technical weakness of some of the sector's less liquid issuers, but whose fundamentals remain solid, has a negative impact this month. More generally, despite the re-pricing of spreads seen since the beginning of the year, we expect to see further turbulence in the credit market. In effect, the technical weakness due to withdrawals of central bank liquidity and the likelihood of strong downward revisions of corporate earnings and growth forecasts in the future prompt us to be cautious. We are therefore continuing to trim our sails while waiting to see some stability on the various fronts (inflation, growth and, above all, interest rates).In contrast, we are remaining underweight in interest-rate duration, which in this environment of monetary tightening has the advantage of protecting against the underperformance of credit. The market is waiting for the ECB's June 9 meeting and that of the Fed on June 15 to have its expectations confirmed. The central banks will have to achieve a delicate balance between raising interest rates to curb the soaring prices and keeping the economy on a growth path. With regard to the portfolio's investment theme, the green bonds primary market re-opened very strongly, with issuance volumes not seen since September 2021.Many frequent and well-known green issuers returned to the market to finance themselves. New issuers included the European semiconductor specialist ASML but we did not, however, like its green program as it was fairly far removed from the company's core business .We have noticed that a growing number of issuers report on and give commitments concerning the share of projects that are aligned with the EU taxonomy. At regulatory level, the discussions on the EU Green Bond Standards are still underway (the discussions between the Commission, the Parliament and the European Council have only just begun).The portfolio's impact in tCO2e avoided declined slightly during the month, dropping back to 436 t/CO2 per € million invested.

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS and its benchmark stood at:
- Share ARI - IMPACT GREEN BONDS - DP (C) in EUR currency: -12.20%
- Share ARI - IMPACT GREEN BONDS - I (C) in EUR currency: -12.24%
- Share ARI - IMPACT GREEN BONDS - I2 (C) in EUR currency: -11.99%
- Share ARI - IMPACT GREEN BONDS - I CHF (C) in CHF currency: -12.90%
- Share ARI - IMPACT GREEN BONDS - I GBP (C) in GBP currency: -12.19%
- Share ARI - IMPACT GREEN BONDS - I USD (C) in USD currency: -11.82%
- Share ARI - IMPACT GREEN BONDS - M (C) in EUR currency: -11.87%
- Share ARI - IMPACT GREEN BONDS - O (C) in EUR currency: -11.88%
- Share ARI - IMPACT GREEN BONDS - OPTIMUM (C) in EUR currency: -12.44%
- Share ARI - IMPACT GREEN BONDS - OR (D) in EUR currency: -11.73%
- Share ARI - IMPACT GREEN BONDS - P (C) in EUR currency: -12.67%
- Share ARI - IMPACT GREEN BONDS - PM (C) in EUR currency: -12.33%
- Share ARI - IMPACT GREEN BONDS - P USD (C) in USD currency: -11.97%
- Share ARI - IMPACT GREEN BONDS - R (C) in EUR currency: -12.32%
- Share ARI - IMPACT GREEN BONDS - R1 (C) in EUR currency: -12.01%
- Share ARI - IMPACT GREEN BONDS - R2 (D) in EUR currency: -12.14%
- Share ARI - IMPACT GREEN BONDS - R3 (C) in EUR currency: -11.86%

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

- Share ARI - IMPACT GREEN BONDS - R4 (D) in EUR currency: -12.01%
- Share ARI - IMPACT GREEN BONDS - R USD (C) in USD currency: -11.92%
- Share ARI - IMPACT GREEN BONDS - S2 (C) in EUR currency: -12.51%

Past performance is no guarantee of future performance.

INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS
The Covid-19 health crisis has had no material impact on the UCI over the financial year.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI Z	54,439,915.05	54,403,975.47
IRELAND GOVERNMENT BOND 1.35% 18-03-31	27,458,474.66	16,723,910.47
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	20,584,062.00	20,482,348.80
BUNDSOBLIGATION 0.0% 10-10-25	12,719,135.00	12,747,076.00
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	11,981,942.43	11,972,138.49
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	14,537,394.22	7,820,914.03
DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	11,747,724.38	8,202,528.40
CAIXABANK 0.375% 18-11-26 EMTN	7,376,940.06	12,389,391.71
ABN AMRO BK 2.47% 13-12-29	9,714,262.56	9,209,833.63
CANADIAN GOVERNMENT BOND 2.25% 01-12-29	9,352,625.23	9,309,255.68

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

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

• Exposure obtained through the EPM techniques:

o Securities lending:

o Securities loans:

o Reverse repurchase agreement:

o Repurchase:

• Underlying exposure reached through financial derivative instruments: 706,862,801.15

o Forward transaction: 244,810,298.74

o Future: 462,052,502.41

o Options:

o Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK, LUXEMBOURG BRANCH CACIB LONDON HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT SOCIETE GENERALE SA STATE STREET BANK MUNICH

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	1,118,991.50
Total	**1,118,991.50**

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	1,948.72
. Other revenues	
Total revenues	**1,948.72**
. Direct operational fees	14,267.66
. Indirect operational fees	
. Other fees	
Total fees	**14,267.66**

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

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

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

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Significant events during the financial period

None.

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Specific details

Voting rights

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

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

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

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

• Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 81.78%.

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:
- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.
The purpose of the meetings is to:
- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.
In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives and French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992)

▪ AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

▪ AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure).
- Companies generating more than 25% of their income from thermal coal mining.
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities.
- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

Application in passive management:

• Passive ESG funds

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

• Passive non-ESG funds

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

Tobacco
Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).
In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

- For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at https://legroupe.amundi.com (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 9 – active portfolio management - concerning Taxonomy
In accordance with its investment objective and policy, the Fund may invest in an economic activity that contributes to an environmental objective as defined under Article 5 of the Taxonomy Regulation. The UCI should thus be able to partially invest in economic activities qualified as environmentally sustainable as defined under Articles 3 and 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

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

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

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

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

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

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

Article 9 – Active Portfolio Management – concerning Article 11 of the SFDR
The Fund's aims for sustainable investment pursuant to Article 6 of the Disclosure Regulation.
The Fund's management process is aimed at selecting securities that contribute to an environmental and/or social objective and issuers with good governance practices. The selection is based on a research and analysis framework for financial and ESG characteristics, defined by the asset manager in order to evaluate opportunities and risks, including negative impacts on sustainability.
Further details on this management process are presented in the Fund's prospectus.

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Annual accounts

Financial Statements

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

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

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 5,064,990.88**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 5,782,134.23**.

We propose to divide the distributable amounts as follows:

Share ARI - IMPACT GREEN BONDS OR-D
- allocate a net dividend of EUROS 0.89 per share, for a total of EUROS 272,306.05;
- allocate the sum of 2,205.93 EUROS to retained earnings.

Share ARI - IMPACT GREEN BONDS R2-D
- allocate a net dividend of EUROS 0.65 per share, for a total of EUROS 180,392.59;
- allocate the sum of 2,205.05 EUROS to retained earnings.

Share ARI - IMPACT GREEN BONDS R4-D
- allocate a net dividend of EUROS 0.60 per share, for a total of EUROS 7,361.93;
- allocate the sum of 10.37 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 1,279,588.30 for ARI - IMPACT GREEN BONDS DP-C
EUROS 2,402,553.22 for ARI - IMPACT GREEN BONDS I2-C
EUROS 251,209.91 for ARI - IMPACT GREEN BONDS I-C
EUROS 4.88 for ARI - IMPACT GREEN BONDS I CHF-C
EUROS 6.45 for ARI - IMPACT GREEN BONDS I GBP-C
EUROS 4.73 for ARI - IMPACT GREEN BONDS I USD-C
EUROS 442,414.99 for ARI - IMPACT GREEN BONDS M-C
EUROS 57,528.49 for ARI - IMPACT GREEN BONDS O-C
EUROS 0.20 for ARI - IMPACT GREEN BONDS OPTIMUM
EUROS 7,417.07 for ARI - IMPACT GREEN BONDS P-C
EUROS 0.38 for ARI - IMPACT GREEN BONDS PM-C
EUROS 0.26 for ARI - IMPACT GREEN BONDS P USD-C
EUROS 824,558.67 for ARI - IMPACT GREEN BONDS R1-C
EUROS 0.91 for ARI - IMPACT GREEN BONDS R3-C
EUROS 49,836.19 for ARI - IMPACT GREEN BONDS R-C
EUROS 178.84 for ARI - IMPACT GREEN BONDS R USD-C
EUROS 4,706.04 for ARI - IMPACT GREEN BONDS S2-C

The net amount of gains and losses is : -34,110,219.56 EUROS and the breakdown is as follows:

Share ARI - IMPACT GREEN BONDS DP-C : Capitalized : -9,172,074.99 EUROS
Share ARI - IMPACT GREEN BONDS I2-C : Capitalized : -12,123,424.81 EUROS
Share ARI - IMPACT GREEN BONDS I-C : Capitalized : -1,939,338.95 EUROS
Share ARI - IMPACT GREEN BONDS I CHF-C : Capitalized : 6.89 EUROS
Share ARI - IMPACT GREEN BONDS I GBP-C : Capitalized : -21.45 EUROS
Share ARI - IMPACT GREEN BONDS I USD-C : Capitalized : 105.43 EUROS
Share ARI - IMPACT GREEN BONDS M-C : Capitalized : -1,876,215.67 EUROS
Share ARI - IMPACT GREEN BONDS O-C : Capitalized : -251,048.40 EUROS

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Share ARI - IMPACT GREEN BONDS OPTIMUM : Capitalized : -4.06 EUROS
Share ARI - IMPACT GREEN BONDS OR-D : Capitalized : -1,192,078.30 EUROS
Share ARI - IMPACT GREEN BONDS P-C : Capitalized : -1,621,520.58 EUROS
Share ARI - IMPACT GREEN BONDS PM-C : Capitalized : -3.77 EUROS
Share ARI - IMPACT GREEN BONDS P USD-C : Capitalized : 10.45 EUROS
Share ARI - IMPACT GREEN BONDS R1-C : Capitalized : -4,243,406.84 EUROS
Share ARI - IMPACT GREEN BONDS R2-D : Capitalized : -1,144,855.13 EUROS
Share ARI - IMPACT GREEN BONDS R3-C : Capitalized : -3.77 EUROS
Share ARI - IMPACT GREEN BONDS R4-D : Capitalized : -47,885.98 EUROS
Share ARI - IMPACT GREEN BONDS R-C : Capitalized : -476,529.97 EUROS
Share ARI - IMPACT GREEN BONDS R USD-C : Capitalized : 5,187.81 EUROS
Share ARI - IMPACT GREEN BONDS S2-C : Capitalized : -27,117.47 EUROS

The dividend will be broken down as follows:

Share ARI - IMPACT GREEN BONDS OR-D	**Net**
Income subject to a compulsory, non-definitive withholding tax	0.67
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	0.22
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	**0.89**

Share ARI - IMPACT GREEN BONDS R2-D	**Net**
Income subject to a compulsory, non-definitive withholding tax	0.65
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	**0.65**

Share ARI - IMPACT GREEN BONDS R4-D	**Net**
Income subject to a compulsory, non-definitive withholding tax	0.38
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	0.22
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	**0.60**

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Balance sheet - asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**714,377,142.17**	**702,456,200.93**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	**702,847,932.24**	**700,906,656.10**
Traded in a regulated market or equivalent	702,847,932.24	700,906,656.10
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**11,529,209.93**	**1,549,544.83**
Hedges in a regulated market or equivalent	11,529,209.93	1,549,544.83
Other operations		
Other financial instruments		
RECEIVABLES	**255,450,605.97**	**206,518,152.86**
Forward currency transactions	244,810,298.74	204,288,240.28
Other	10,640,307.23	2,229,912.58
FINANCIAL ACCOUNTS	**58,388,015.16**	**45,072,854.99**
Cash and cash equivalents	58,388,015.16	45,072,854.99
TOTAL ASSETS	**1,028,215,763.30**	**954,047,208.78**

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Balance sheet - liabilities on 05/31/2022 in EUR

	05/31/2022	05/31/2021
SHAREHOLDERS' FUNDS		
Capital	794,403,434.91	727,337,109.65
Allocation Report of distributed items (a)		288,888.25
Brought forward (a)	2,357.22	1,713.63
Allocation Report of distributed items on Net Income (a, b)	-34,110,219.56	13,432,365.34
Result (a, b)	5,782,134.23	5,173,323.46
TOTAL NET SHAREHOLDERS' FUNDS *	**766,077,706.80**	**746,233,400.33**
** Net Assets*		
FINANCIAL INSTRUMENTS	**11,529,205.36**	**1,549,594.67**
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	11,529,205.36	1,549,594.67
Hedges in a regulated market or equivalent	11,529,205.36	1,549,594.67
Other hedges		
PAYABLES	**250,343,365.78**	**206,264,213.78**
Forward currency transactions	247,410,935.32	201,215,024.43
Others	2,932,430.46	5,049,189.35
FINANCIAL ACCOUNTS	**265,485.36**	
Short-term credit	265,485.36	
Loans received		
TOTAL LIABILITIES	**1,028,215,763.30**	**954,047,208.78**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0922	2,624,657.74	
EURO SCHATZ 0622	154,938,840.00	
FV CBOT UST 5 0921		15,396,256.29
FV CBOT UST 5 0922	33,211,628.84	
LIFFE LG GILT 0921		8,285,083.13
LIFFE LG GILT 0922	27,970,880.64	
XEUR FOAT EUR 0622	51,151,950.00	
EURO BOBL 0622	95,626,440.00	
FGBL BUND 10A 0621		67,126,300.00
FGBL BUND 10A 0622	38,650,350.00	
TU CBOT UST 2 0922	4,729,463.24	
US 10YR NOTE 0922	16,280,192.53	
XEUR FGBX BUX 0622	28,871,600.00	
US 10Y ULT 0921		6,757,721.45
CBOT USUL 30A 0922	7,996,499.42	
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0621		8,179,285.00
XEUR FOAT EUR 0621		35,294,600.00
XEUR FGBM BOB 0621		6,466,560.00
TU CBOT UST 2 0921		4,693,979.27
US 10YR NOTE 0921		1,079,110.95
XEUR FGBX BUX 0621		47,151,000.00
CBOT USUL 30A 0921		10,757,575.76
OTC contracts		
Other commitments		

Income statement on 05/31/2022 in EUR

	05/31/2022	05/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	987.64	
Revenues from equities and similar securities		
Revenues from bonds and similar securities	7,617,483.20	6,513,506.26
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	1,948.72	2,804.47
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**7,620,419.56**	**6,516,310.73**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	14,267.66	1,771.42
Charges on hedges		
Charges on financial debts	220,861.05	240,197.52
Other financial charges		
TOTAL (2)	**235,128.71**	**241,968.94**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**7,385,290.85**	**6,274,341.79**
Other income (3)		
Management fees and depreciation provisions (4)	2,320,299.97	2,175,070.62
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**5,064,990.88**	**4,099,271.17**
Revenue adjustment (5)	720,372.96	1,074,052.29
Interim Distribution on Net Income paid during the business year (6)	3,229.61	
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**5,782,134.23**	**5,173,323.46**

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:
- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle,
- they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.
The portfolio's accounting currency is the euro.
The financial year lasts 12 months.

Information on the impact of the COVID-19 crisis

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

Asset valuation rules

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.
Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".
Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

Deposits:

Deposits with a remaining term of three months or less are measured using the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market:

To determine net asset value, equities and other securities traded on a regulated or similar market are measured at their closing price.
Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to and including the NAV date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method, based on a benchmark interest rate as defined below, and adjusted upward when necessary to take account of the intrinsic features of the issuer:
- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable debt securities with a remaining term of three months or less may be measured using the straight-line method.

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

Investments in funds:

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

Securities financing transactions:

Securities purchased under resale agreements are recorded in assets under “Receivables representing securities purchased under resale agreements” in the amount provided for under the agreement, plus accrued interest receivable.

Securities sold under repurchase agreements are booked in the buyer’s portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recognised in the seller’s portfolio at the amount stipulated in the agreement, plus accrued interest payable.

Loaned securities are measured at their present value and recorded in assets under “Receivables representing loaned securities” at their present value plus accrued interest receivable.

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

Off-balance sheet commitments:

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.
Options are converted into their underlying equivalent.
Swap commitments are recorded at their par value or, where no par value is available, at an equivalent amount.

Management fee

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, and auditing fees.
These fees are charged to the fund's income statement.
Management fees do not include transaction fees. For more detailed information on the fees charged to the fund, please see the prospectus.

Fees are recorded pro rata each time the NAV is calculated.

The total amount of these fees complies with the maximum fee rate based on net assets, indicated in the prospectus or the fund rules:

FR0013188745 - ARI - IMPACT GREEN BONDS DP-C: Maximum fee 0.80% including tax.
FR0013188729 - ARI - IMPACT GREEN BONDS I-C: Maximum fee 0.80% including tax.
FR0013188737 - ARI - IMPACT GREEN BONDS I2-C: Maximum fee 0.30% including tax.
FR0014003QR8 - ARI - IMPACT GREEN BONDS I CHF-C : Maximum fee 0.80% including tax.
FR0014003QQ0 - ARI - IMPACT GREEN BONDS I GBP-C : Maximum fee 0.80% including tax.
FR0013521168 - ARI - IMPACT GREEN BONDS I USD-C: Maximum fee 0.80% including tax.
FR0014001O37 - ARI - IMPACT GREEN BONDS M-C: Maximum fee 0.80% including tax.
FR0013526134 - ARI - IMPACT GREEN BONDS O-C: Maximum fee 0.10% including tax.
FR0014005UB9 - ARI - IMPACT GREEN BONDS OPTIMUM : Maximum fee 1.20% including tax.
FR00140020P7 - ARI - IMPACT GREEN BONDS OR-D: Maximum fee 0.10% including tax.
FR0013411741 - ARI - IMPACT GREEN BONDS P-C : Maximum fee 1.20% including tax.
FR0014001O29 - ARI - IMPACT GREEN BONDS PM-C: Maximum fee 1.20% including tax
FR0014001O52 - ARI - IMPACT GREEN BONDS P USD-C: Maximum fee 1.20% including tax
FR0013332160 - ARI - IMPACT GREEN BONDS R-C : Maximum fee 0.90% including tax.
FR0013275245 - ARI - IMPACT GREEN BONDS R1-C : Maximum fee 0.30% including tax.
FR0013275252 - ARI - IMPACT GREEN BONDS R2-D : Maximum fee 0.80% including tax.
FR0013521150 - ARI - IMPACT GREEN BONDS R3-C : Maximum fee 0.30% including tax.
FR0014001O45 - ARI - IMPACT GREEN BONDS R4-D: Maximum fee 0.80% including tax.
FR0013521176 - ARI - IMPACT GREEN BONDS R USD-C : Maximum fee 0.90% including tax.
FR0014003QP2 - ARI -IMPACT GREEN BONDS S2-C : Maximum fee 0.60% including tax.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.
Income is increased by retained earnings, and increased/decreased by any accrued income.

Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, generated over the financial year, plus any net capital gains recorded in previous financial years that were not paid out as dividends or reinvested, plus or minus any accrued capital gains.

Methods of allocating distributable sums:

Share(s)	*Allocation of net income*	*Allocation of net capital gains or losses realized*
Shares ARI - IMPACT GREEN BONDS DP-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS I2-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS I-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS I CHF-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS I GBP-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS I USD-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS M-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS O-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS OPTIMUM	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS OR-D	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Shares ARI - IMPACT GREEN BONDS P-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS PM-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS P USD-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS R1-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS R2-D	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Shares ARI - IMPACT GREEN BONDS R3-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS R4-D	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Shares ARI - IMPACT GREEN BONDS R-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS R USD-C	Accumulation	Accumulation
Shares ARI - IMPACT GREEN BONDS S2-C	Accumulation	Accumulation

2. Changes in net asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
NET ASSETS IN START OF PERIOD	**746,233,400.33**	**384,834,999.30**
Subscriptions (including subscription fees received by the fund)	529,702,397.33	710,689,984.03
Redemptions (net of redemption fees received by the fund)	-407,399,331.69	-351,034,403.13
Capital gains realised on deposits and financial instruments	6,915,211.44	10,164,089.56
Capital losses realised on deposits and financial instruments	-31,318,096.49	-1,960,698.94
Capital gains realised on hedges	29,021,084.27	19,654,448.91
Capital losses realised on hedges	-43,817,081.83	-19,714,157.72
Dealing costs	-1,564,544.77	-963,869.26
Exchange gains/losses	13,168,409.55	-5,307,239.65
Changes in difference on estimation (deposits and financial instruments)	-73,113,352.21	-2,933,900.48
Difference on estimation, period N	*-69,193,238.55*	*3,920,113.66*
Difference on estimation, period N-1	*-3,920,113.66*	*-6,854,014.14*
Changes in difference on estimation (hedges)	-6,602,982.29	-1,141,631.28
Difference on estimation, period N	*-8,132,494.33*	*-1,529,512.04*
Difference on estimation, period N-1	*1,529,512.04*	*387,880.76*
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-209,168.11	-153,492.18
Net profit for the period, before adjustment prepayments	5,064,990.88	4,099,271.17
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year	-3,229.61	
Other items		
NET ASSETS IN END OF PERIOD	**766,077,706.80**	**746,233,400.33**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Mortgages negotiated on a regulated or assimilated market	3,462,174.21	0.45
Fixed-rate bonds traded on a regulated or similar market	699,385,758.03	91.30
TOTAL BONDS AND SIMILAR SECURITIES	**702,847,932.24**	**91.75**
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Rate	462,052,502.41	60.31
TOTAL HEDGES	**462,052,502.41**	**60.31**
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	699,385,758.03	91.29			3,462,174.21	0.45		
Credit instruments								
Temporary transactions in securities								
Financial accounts							58,388,015.16	7.62
LIABILITIES								
Temporary transactions in securities								
Financial accounts							265,485.36	0.03
OFF-BALANCE SHEET								
Hedges	462,052,502.41	60.31						
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities					34,266,498.05	4.47	190,652,925.24	24.89	477,928,508.95	62.39
Credit instruments										
Temporary transactions in securities										
Financial accounts	58,388,015.16	7.62								
LIABILITIES										
Temporary transactions in securities										
Financial accounts	265,485.36	0.03								
OFF-BALANCE SHEET										
Hedges					159,668,303.24	20.84	128,838,068.84	16.82	173,546,130.33	22.65
Others operations										

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

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

	Currency1 USD		Currency 2 GBP		Currency 3 CAD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	99,496,137.42	12.99	7,841,758.15	1.02	2,698,515.90	0.35	1,741,890.03	0.23
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	42,117,107.88	5.50	11,830,260.24	1.54	9,558,709.08	1.25	850.89	
Financial accounts	741,014.93	0.10			247,474.01	0.03	9,539.58	
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	146,356,440.69	19.10	24,190,596.02	3.16	12,456,928.31	1.63	1,962,988.51	0.26
Financial accounts	93.35		265,388.51	0.03			3.50	
OFF-BALANCE SHEET								
Hedges	62,217,784.03	8.12	27,970,880.64	3.65	2,624,657.74	0.34		
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2022
RECEIVABLES		
	Forward foreign exchange purchase	62,205,615.27
	Funds to be accepted on urgent sale of currencies	182,604,683.47
	Sales deferred settlement	4,599,833.41
	Cash collateral deposits	3,297,001.33
	Coupons and dividends in cash	33,472.49
	Collateral	2,710,000.00
TOTAL RECEIVABLES		**255,450,605.97**
PAYABLES		
	Urgent sale of currency	184,887,871.82
	Forward foreign exchange sale	62,523,063.50
	Purchases deferred settlement	79,081.71
	Fixed management fees	382,990.97
	Collateral	1,118,991.50
	Other payables	1,351,366.28
TOTAL PAYABLES		**250,343,365.78**
TOTAL PAYABLES AND RECEIVABLES		**5,107,240.19**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share IMPACT GREEN BONDS DP-C		
Shares subscribed during the period	2,067,615.751	215,576,513.81
Shares redeemed during the period	-1,769,698.380	-185,209,069.69
Net Subscriptions/Redemptions	297,917.371	30,367,444.12
Shares in circulation at the end of the period	2,163,735.125	
Share IMPACT GREEN BONDS I2-C		
Shares subscribed during the period	14,744.937	161,934,971.34
Shares redeemed during the period	-9,580.345	-100,199,122.47
Net Subscriptions/Redemptions	5,164.592	61,735,848.87
Shares in circulation at the end of the period	28,284.629	
Share IMPACT GREEN BONDS I-C		
Shares subscribed during the period	12,406.792	12,398,632.27
Shares redeemed during the period	-28,845.222	-30,017,475.78
Net Subscriptions/Redemptions	-16,438.430	-17,618,843.51
Shares in circulation at the end of the period	46,761.281	
Share IMPACT GREEN BONDS I CHF-C		
Shares subscribed during the period	1.000	916.04
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	916.04
Shares in circulation at the end of the period	1.000	
Share IMPACT GREEN BONDS I GBP-C		
Shares subscribed during the period	1.000	1,159.22
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	1,159.22
Shares in circulation at the end of the period	1.000	
Share IMPACT GREEN BONDS I USD-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share IMPACT GREEN BONDS M-C		
Shares subscribed during the period	506,183.704	44,719,082.22
Shares redeemed during the period	-6,796.085	-604,335.04
Net Subscriptions/Redemptions	499,387.619	44,114,747.18
Shares in circulation at the end of the period	499,388.619	

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.6.1. Number of units issued or redeemed

	In shares	In value
Share IMPACT GREEN BONDS O-C		
Shares subscribed during the period	41,393.435	4,031,193.44
Shares redeemed during the period	-8,333.646	-802,227.78
Net Subscriptions/Redemptions	33,059.789	3,228,965.66
Shares in circulation at the end of the period	64,884.269	
Share IMPACT GREEN BONDS OPTIMUM		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period		
Net Subscriptions/Redemptions	1.000	100.00
Shares in circulation at the end of the period	1.000	
Share IMPACT GREEN BONDS OR-D		
Shares subscribed during the period	340,219.433	32,869,396.40
Shares redeemed during the period	-34,258.574	-3,174,612.76
Net Subscriptions/Redemptions	305,960.859	29,694,783.64
Shares in circulation at the end of the period	305,961.859	
Share IMPACT GREEN BONDS P-C		
Shares subscribed during the period	231,074.788	24,081,345.09
Shares redeemed during the period	-324,931.185	-34,027,207.42
Net Subscriptions/Redemptions	-93,856.397	-9,945,862.33
Shares in circulation at the end of the period	393,500.169	
Share IMPACT GREEN BONDS PM-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share IMPACT GREEN BONDS P USD-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share IMPACT GREEN BONDS R1-C		
Shares subscribed during the period	1,612,350.000	17,383,559.14
Shares redeemed during the period	-1,444,675.000	-15,232,241.35
Net Subscriptions/Redemptions	167,675.000	2,151,317.79
Shares in circulation at the end of the period	9,921,426.000	

3.6.1. Number of units issued or redeemed

	In shares	In value
Share IMPACT GREEN BONDS R2-D		
Shares subscribed during the period	92,159.576	9,617,641.51
Shares redeemed during the period	-67,108.973	-6,901,357.87
Net Subscriptions/Redemptions	25,050.603	2,716,283.64
Shares in circulation at the end of the period	277,527.068	
Share IMPACT GREEN BONDS R3-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share IMPACT GREEN BONDS R4-D		
Shares subscribed during the period	7,492.000	732,766.90
Shares redeemed during the period	-187.000	-18,092.58
Net Subscriptions/Redemptions	7,305.000	714,674.32
Shares in circulation at the end of the period	12,269.891	
Share IMPACT GREEN BONDS R-C		
Shares subscribed during the period	53,783.517	5,702,480.90
Shares redeemed during the period	-283,957.664	-31,211,794.20
Net Subscriptions/Redemptions	-230,174.147	-25,509,313.30
Shares in circulation at the end of the period	110,668.824	
Share IMPACT GREEN BONDS R USD-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	491.000	
Share IMPACT GREEN BONDS S2-C		
Shares subscribed during the period	7,331.887	652,639.05
Shares redeemed during the period	-20.183	-1,794.75
Net Subscriptions/Redemptions	7,311.704	650,844.30
Shares in circulation at the end of the period	7,311.704	

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - IMPACT GREEN BONDS DP-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS I2-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS I-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS I CHF-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS I GBP-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS I USD-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS M-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS O-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS OPTIMUM	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - IMPACT GREEN BONDS OR-D	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS P-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS PM-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS P USD-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS R1-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS R2-D	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS R3-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS R4-D	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS R-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - IMPACT GREEN BONDS R USD-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - IMPACT GREEN BONDS S2-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.7. MANAGEMENT FEES

	05/31/2022
Shares IMPACT GREEN BONDS DP-C	
Guarantee commission	
Fixed management fees	798,592.70
Percentage set for fixed management fees	0.40
Trailer fees	
Shares IMPACT GREEN BONDS I2-C	
Guarantee commission	
Fixed management fees	516,025.64
Percentage set for fixed management fees	0.17
Trailer fees	
Shares IMPACT GREEN BONDS I-C	
Guarantee commission	
Fixed management fees	244,802.20
Percentage set for fixed management fees	0.44
Trailer fees	
Shares IMPACT GREEN BONDS I CHF-C	
Guarantee commission	
Fixed management fees	3.59
Percentage set for fixed management fees	0.40
Trailer fees	
Shares IMPACT GREEN BONDS I GBP-C	
Guarantee commission	
Fixed management fees	4.07
Percentage set for fixed management fees	0.36
Trailer fees	
Shares IMPACT GREEN BONDS I USD-C	
Guarantee commission	
Fixed management fees	3.66
Percentage set for fixed management fees	0.42
Trailer fees	
Shares IMPACT GREEN BONDS M-C	
Guarantee commission	
Fixed management fees	11,104.24
Percentage set for fixed management fees	0.44
Trailer fees	

3.7. MANAGEMENT FEES

	05/31/2022
Shares IMPACT GREEN BONDS O-C	
Guarantee commission	
Fixed management fees	2,141.41
Percentage set for fixed management fees	0.04
Trailer fees	
Shares IMPACT GREEN BONDS OPTIMUM	
Guarantee commission	
Fixed management fees	0.32
Percentage set for fixed management fees	0.55
Trailer fees	
Shares IMPACT GREEN BONDS OR-D	
Guarantee commission	
Fixed management fees	2,976.35
Percentage set for fixed management fees	0.04
Trailer fees	
Shares IMPACT GREEN BONDS P-C	
Guarantee commission	
Fixed management fees	364,711.16
Percentage set for fixed management fees	0.94
Trailer fees	
Shares IMPACT GREEN BONDS PM-C	
Guarantee commission	
Fixed management fees	0.52
Percentage set for fixed management fees	0.53
Trailer fees	
Shares IMPACT GREEN BONDS P USD-C	
Guarantee commission	
Fixed management fees	0.52
Percentage set for fixed management fees	0.61
Trailer fees	
Shares IMPACT GREEN BONDS R1-C	
Guarantee commission	
Fixed management fees	194,984.70
Percentage set for fixed management fees	0.18
Trailer fees	

3.7. MANAGEMENT FEES

	05/31/2022
Shares IMPACT GREEN BONDS R2-D	
Guarantee commission	
Fixed management fees	93,326.62
Percentage set for fixed management fees	0.33
Trailer fees	
Shares IMPACT GREEN BONDS R3-C	
Guarantee commission	
Fixed management fees	
Percentage set for fixed management fees	
Trailer fees	
Shares IMPACT GREEN BONDS R4-D	
Guarantee commission	
Fixed management fees	347.28
Percentage set for fixed management fees	0.04
Trailer fees	
Shares IMPACT GREEN BONDS R-C	
Guarantee commission	
Fixed management fees	90,825.37
Percentage set for fixed management fees	0.54
Trailer fees	
Shares IMPACT GREEN BONDS R USD-C	
Guarantee commission	
Fixed management fees	232.34
Percentage set for fixed management fees	0.54
Trailer fees	
Shares IMPACT GREEN BONDS S2-C	
Guarantee commission	
Fixed management fees	217.28
Percentage set for fixed management fees	0.46
Trailer fees	

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2022
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2022
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2022
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
Total group financial instruments			

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Interim Distribution on Net Income paid during the business year

	Date	Unit	Total amount	Unit amount	Total tax credits	Tax credit per unit
Prepayments	01/21/2022	ARI - IMPACT GREEN BONDS R4-D	1,487.23	0.15		
Prepayments	04/21/2022	ARI - IMPACT GREEN BONDS R4-D	1,742.38	0.15		
Total prepayments			3,229.61	0.30		

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

	05/31/2022	05/31/2021
Sums not yet allocated		
Brought forward	2,357.22	1,713.63
Profit (loss)	5,782,134.23	5,173,323.46
Total	**5,784,491.45**	**5,175,037.09**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS DP-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,279,588.30	1,289,713.78
Total	**1,279,588.30**	**1,289,713.78**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS I2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,402,553.22	2,132,550.68
Total	**2,402,553.22**	**2,132,550.68**

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	251,209.91	398,308.68
Total	**251,209.91**	**398,308.68**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS I CHF-C		
Allocation		
Distribution		
Brought forward		
Capitalized	4.88	
Total	**4.88**	

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS I GBP-C		
Allocation		
Distribution		
Brought forward		
Capitalized	6.45	
Total	**6.45**	

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS I USD-C		
Allocation		
Distribution		
Brought forward		
Capitalized	4.73	4.25
Total	**4.73**	**4.25**

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS M-C		
Allocation		
Distribution		
Brought forward		
Capitalized	442,414.99	0.29
Total	**442,414.99**	**0.29**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS O-C		
Allocation		
Distribution		
Brought forward		
Capitalized	57,528.49	16,485.66
Total	**57,528.49**	**16,485.66**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS OPTIMUM		
Allocation		
Distribution		
Brought forward		
Capitalized	0.20	
Total	**0.20**	

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS OR-D		
Allocation		
Distribution	272,306.05	0.30
Brought forward	2,205.93	
Capitalized		
Total	**274,511.98**	**0.30**
Details of units with dividend entitlement		
Number of units	305,961.859	1.000
Unit distribution	0.89	0.30
Tax credits		
Tax credit attached to the distribution of income		

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	7,417.07	47,979.92
Total	**7,417.07**	**47,979.92**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS PM-C		
Allocation		
Distribution		
Brought forward		
Capitalized	0.38	0.17
Total	**0.38**	**0.17**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS P USD-C		
Allocation		
Distribution		
Brought forward		
Capitalized	0.26	0.09
Total	**0.26**	**0.09**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R1-C		
Allocation		
Distribution		
Brought forward		
Capitalized	824,558.67	911,394.16
Total	**824,558.67**	**911,394.16**

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R2-D		
Allocation		
Distribution	180,392.59	189,357.35
Brought forward	2,205.05	2,096.82
Capitalized		
Total	**182,597.64**	**191,454.17**
Details of units with dividend entitlement		
Number of units	277,527.068	252,476.465
Unit distribution	0.65	0.75
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R3-C		
Allocation		
Distribution		
Brought forward		
Capitalized	0.91	0.79
Total	**0.91**	**0.79**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R4-D		
Allocation		
Distribution	7,361.93	1,489.47
Brought forward	10.37	21.51
Capitalized		
Total	**7,372.30**	**1,510.98**
Details of units with dividend entitlement		
Number of units	12,269.891	4,964.891
Unit distribution	0.60	0.30
Tax credits		
Tax credit attached to the distribution of income		

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	49,836.19	185,299.89
Total	**49,836.19**	**185,299.89**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R USD-C		
Allocation		
Distribution		
Brought forward		
Capitalized	178.84	333.28
Total	**178.84**	**333.28**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS S2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	4,706.04	
Total	**4,706.04**	

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2022	05/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		288,888.25
Net Capital gains and losses of the business year	-34,110,219.56	13,432,365.34
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-34,110,219.56**	**13,721,253.59**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS DP-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-9,172,074.99	3,656,574.91
Total	**-9,172,074.99**	**3,656,574.91**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS I2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-12,123,424.81	4,549,535.04
Total	**-12,123,424.81**	**4,549,535.04**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,939,338.95	1,209,575.73
Total	**-1,939,338.95**	**1,209,575.73**

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS I CHF-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	6.89	
Total	**6.89**	

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS I GBP-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-21.45	
Total	**-21.45**	

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS I USD-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	105.43	6.20
Total	**105.43**	**6.20**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS M-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,876,215.67	-0.36
Total	**-1,876,215.67**	**-0.36**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS O-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-251,048.40	-9,707.37
Total	**-251,048.40**	**-9,707.37**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS OPTIMUM		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4.06	
Total	**-4.06**	

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS OR-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,192,078.30	-0.36
Total	**-1,192,078.30**	**-0.36**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,621,520.58	946,176.75
Total	**-1,621,520.58**	**946,176.75**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS PM-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3.77	-0.36
Total	**-3.77**	**-0.36**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS P USD-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	10.45	-0.31
Total	**10.45**	**-0.31**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R1-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,243,406.84	1,915,397.32
Total	**-4,243,406.84**	**1,915,397.32**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R2-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,144,855.13	776,660.52
Total	**-1,144,855.13**	**776,660.52**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R3-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3.77	0.99
Total	**-3.77**	**0.99**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R4-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-47,885.98	-1,920.80
Total	**-47,885.98**	**-1,920.80**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-476,529.97	678,609.82
Total	**-476,529.97**	**678,609.82**

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS R USD-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	5,187.81	345.87
Total	**5,187.81**	**345.87**

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

	05/31/2022	05/31/2021
Shares ARI - IMPACT GREEN BONDS S2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-27,117.47	
Total	**-27,117.47**	

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Global Net Assets in EUR	**230,317,662.40**	**384,834,999.30**	**746,233,400.33**	**766,077,706.80**
Shares ARI - IMPACT GREEN BONDS DP-C in EUR				
Net assets	53,181,884.51	112,372,093.87	201,686,833.90	205,354,638.01
Number of shares/units	519,222.573	1,058,996.462	1,865,817.754	2,163,735.125
NAV per share/unit	102.4259	106.1118	108.0956	94.9074
Net Capital Gains and Losses Accumulated per share	-0.64	1.15	1.95	-4.23
Net income Accumulated on the result	0.33	0.81	0.69	0.59
Shares ARI - IMPACT GREEN BONDS I2-C in EUR				
Net assets	55,867,414.74	73,989,442.97	252,172,935.05	271,503,407.71
Number of shares/units	5,426.107	6,924.951	23,120.037	28,284.629
NAV per share/unit	10,296.0400	10,684.4716	10,907.1164	9,598.9736
Net Capital Gains and Losses Accumulated per share	-64.80	116.27	196.77	-428.62
Net income Accumulated on the result	39.54	99.68	92.23	84.94
Shares ARI - IMPACT GREEN BONDS I-C in EUR				
Net assets	12,523,752.28	57,746,366.98	66,862,327.90	43,418,135.84
Number of shares/units	12,483.207	55,582.149	63,199.711	46,761.281
NAV per share/unit	1,003.2479	1,038.9372	1,057.9530	928.5061
Net Capital Gains and Losses Accumulated per share	-6.31	11.31	19.13	-41.47
Net income Accumulated on the result	3.18	7.55	6.30	5.37
Shares ARI - IMPACT GREEN BONDS I CHF-C in CHF				
Net assets in CHF				872.669
Number of shares/units				1.000
NAV per share/unit in CHF				872.6685
Net Capital Gains and Losses Accumulated per share in EUR				6.89
Net income Accumulated on the result in EUR				4.88

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Shares ARI - IMPACT GREEN BONDS I GBP-C in GBP				
Net assets in GBP				879.843
Number of shares/units				1.000
NAV per share/unit in GBP				879.8427
Net Capital Gains and Losses Accumulated per share in EUR				-21.45
Net income Accumulated on the result in EUR				6.45
Shares ARI - IMPACT GREEN BONDS I USD-C in USD				
Net assets in USD			1,011.144	891.676
Number of shares/units			1.000	1.000
NAV per share/unit in USD			1,011.1438	891.6764
Net Capital Gains and Losses Accumulated per share in EUR			6.20	105.43
Net income Accumulated on the result in EUR			4.25	4.73
Shares ARI - IMPACT GREEN BONDS M-C in EUR				
Net assets			99.72	43,885,931.96
Number of shares/units			1.000	499,388.619
NAV per share/unit			99.7200	87.8793
Net Capital Gains and Losses Accumulated per share			-0.36	-3.75
Net income Accumulated on the result			0.29	0.88
Shares ARI - IMPACT GREEN BONDS O-C in EUR				
Net assets			3,129,967.85	5,623,070.65
Number of shares/units			31,824.480	64,884.269
NAV per share/unit			98.3509	86.6630
Net Capital Gains and Losses Accumulated per share			-0.30	-3.86
Net income Accumulated on the result			0.51	0.88

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Shares ARI - IMPACT GREEN BONDS OPTIMUM in EUR				
Net assets				87.63
Number of shares/units				1.000
NAV per share/unit				87.6300
Net Capital Gains and Losses Accumulated per share				-4.06
Net income Accumulated on the result				0.20
Shares ARI - IMPACT GREEN BONDS OR-D in EUR				
Net assets			99.94	26,911,514.04
Number of shares/units			1.000	305,961.859
NAV per share/unit			99.9400	87.9570
Net Capital Gains and Losses Accumulated per share			-0.36	-3.89
Distribution on Net Income on the result			0.30	0.89
Tax credits per share/unit				
Shares ARI - IMPACT GREEN BONDS P-C in EUR				
Net assets	101.10	1,336,194.47	51,457,924.38	36,282,498.49
Number of shares/units	1.000	12,821.960	487,356.566	393,500.169
NAV per share/unit	101.1000	104.2114	105.5857	92.2045
Net Capital Gains and Losses Accumulated per share	-0.29	1.14	1.94	-4.12
Net income Accumulated on the result	0.23	0.26	0.09	0.01
Shares ARI - IMPACT GREEN BONDS PM-C in EUR				
Net assets			99.60	87.32
Number of shares/units			1.000	1.000
NAV per share/unit			99.6000	87.3200
Net Capital Gains and Losses Accumulated per share			-0.36	-3.77
Net income Accumulated on the result			0.17	0.38

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Shares ARI - IMPACT GREEN BONDS P USD-C in USD				
Net assets in USD			99.634	87.703
Number of shares/units			1.000	1.000
NAV per share/unit in USD			99.6337	87.7032
Net Capital Gains and Losses Accumulated per share in EUR			-0.31	10.45
Net income Accumulated on the result in EUR			0.09	0.26
Shares ARI - IMPACT GREEN BONDS R1-C in EUR				
Net assets	107,154,497.57	98,911,262.28	106,171,688.09	95,029,558.73
Number of shares/units	10,434,899.000	9,277,256.000	9,753,751.000	9,921,426.000
NAV per share/unit	10.2688	10.6616	10.8852	9.5782
Net Capital Gains and Losses Accumulated per share	-0.06	0.11	0.19	-0.42
Net income Accumulated on the result	0.04	0.10	0.09	0.08
Shares ARI - IMPACT GREEN BONDS R2-D in EUR				
Net assets	1,496,221.56	8,560,258.52	26,742,798.79	25,644,975.83
Number of shares/units	14,758.000	81,718.063	252,476.465	277,527.068
NAV per share/unit	101.3837	104.7535	105.9219	92.4053
Net capital gains and losses accumulated per share		1.14		
Net Capital Gains and Losses Accumulated per share	-0.63		3.07	-4.12
Distribution on Net Income on the result	0.35	0.88	0.75	0.65
Tax credits per share/unit				
Shares ARI - IMPACT GREEN BONDS R3-C in EUR				
Net assets			99.52	87.72
Number of shares/units			1.000	1.000
NAV per share/unit			99.5200	87.7200
Net Capital Gains and Losses Accumulated per share			0.99	-3.77
Net income Accumulated on the result			0.79	0.91

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Shares ARI - IMPACT GREEN BONDS R4-D in EUR				
Net assets			495,102.40	1,071,528.83
Number of shares/units			4,964.891	12,269.891
NAV per share/unit			99.7206	87.3299
Net Capital Gains and Losses Accumulated per share			-0.38	-3.90
Distribution on Net Income on the result			0.30	0.90
Tax credits per share/unit				
Shares ARI - IMPACT GREEN BONDS R-C in EUR				
Net assets	93,790.64	31,919,380.21	37,471,729.57	10,667,404.12
Number of shares/units	899.000	295,353.872	340,842.971	110,668.824
NAV per share/unit	104.3277	108.0716	109.9383	96.3903
Net Capital Gains and Losses Accumulated per share	-0.66	1.17	1.99	-4.30
Net income Accumulated on the result	0.40	0.81	0.54	0.45
Shares ARI - IMPACT GREEN BONDS R USD-C in USD				
Net assets in USD			49,865.927	43,921.122
Number of shares/units			491.000	491.000
NAV per share/unit in USD			101.5599	89.4523
Net Capital Gains and Losses Accumulated per share in EUR			0.70	10.56
Net income Accumulated on the result in EUR			0.67	0.36
Shares ARI - IMPACT GREEN BONDS S2-C in EUR				
Net assets				640,980.78
Number of shares/units				7,311.704
NAV per share/unit				87.6650
Net Capital Gains and Losses Accumulated per share				-3.70
Net income Accumulated on the result				0.64

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRALIA				
NATL AUSTRALIA BANK 2.125% 24-05-28	EUR	2,600,000	2,587,130.27	0.34
TOTAL AUSTRALIA			**2,587,130.27**	**0.34**
AUSTRIA				
BACA 1 1/2 05/24/28	EUR	4,100,000	4,067,547.23	0.53
CA IMMOBILIEN ANLAGEN 1.0% 27-10-25	EUR	1,300,000	1,198,119.75	0.16
HYPO NOE GRUPPE BANK AG 1.375% 14-04-25	EUR	4,200,000	4,157,722.46	0.54
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	8,900,000	7,074,251.59	0.92
TOTAL AUSTRIA			**16,497,641.03**	**2.15**
BELGIUM				
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	4,200,000	3,793,053.63	0.49
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	9,450,000	9,111,979.32	1.19
EUROPEAN UNION 0.4% 04-02-37	EUR	9,500,000	7,689,107.65	1.00
FLUVIUS SYSTEM OPERATOR 0.25% 02-12-30	EUR	3,400,000	2,808,599.64	0.37
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	5,300,000	4,902,529.19	0.64
VGP 1.5% 08-04-29	EUR	3,000,000	2,179,222.36	0.29
VGP 1.625% 17-01-27	EUR	4,900,000	4,026,776.90	0.53
TOTAL BELGIUM			**34,511,268.69**	**4.51**
BRITISH VIRGIN ISLANDS				
MIDEA INVESTMENT DEVELOPMENT 2.88% 24-02-27	USD	4,100,000	3,670,637.48	0.48
TOTAL BRITISH VIRGIN ISLANDS			**3,670,637.48**	**0.48**
CANADA				
CANADIAN GOVERNMENT BOND 2.25% 01-12-29	CAD		24,424.81	
ONTARIO TEACHERS FINANCE TRUST 0.05% 25-11-30	EUR	1,500,000	1,280,109.25	0.17
QUEBEC MONTREAL 3.65% 20-05-32	CAD	3,600,000	2,674,091.09	0.35
TOTAL CANADA			**3,978,625.15**	**0.52**
CAYMAN ISLANDS				
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	EUR	7,300,000	5,731,658.40	0.75
ENN ENERGY 4.625% 17-05-27	USD	2,000,000	1,901,264.88	0.25
TOTAL CAYMAN ISLANDS			**7,632,923.28**	**1.00**
CHILE				
CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	EUR	7,400,000	6,281,988.23	0.82
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	1,900,000	1,473,482.64	0.19
TOTAL CHILE			**7,755,470.87**	**1.01**
CZECH REPUBLIC				
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	7,600,000	6,537,053.54	0.85
TOTAL CZECH REPUBLIC			**6,537,053.54**	**0.85**
DENMARK				
AP MOELLER MAERSK AS 0.75% 25-11-31	EUR	1,010,000	858,300.19	0.11
ORSTED 2.25% 24-11-17	EUR	4,700,000	4,684,618.83	0.61
TOTAL DENMARK			**5,542,919.02**	**0.72**

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FINLAND				
NORDISKA INVESTERINGSBANKEN NOR INV BK 0.25% 09-03-29	EUR	3,800,000	3,512,303.76	0.46
OP MORTGAGE BANK 1.0% 05-10-27	EUR	3,000,000	2,924,410.85	0.38
SATO OYJ 1.375% 24-02-28	EUR	2,400,000	2,086,501.84	0.27
UPM KYMMENE OY 0.5% 22-03-31	EUR	5,500,000	4,479,819.60	0.59
UPM KYMMENE OY 2.25% 23-05-29	EUR	4,700,000	4,609,779.18	0.60
TOTAL FINLAND			**17,612,815.23**	**2.30**
FRANCE				
AIR LIQUIDE 0.375% 27-05-31	EUR	3,500,000	3,023,377.16	0.39
ARKEMA 0.125% 14-10-26 EMTN	EUR	1,500,000	1,395,683.87	0.18
AXA 1.375% 07-10-41 EMTN	EUR	3,050,000	2,510,159.31	0.33
BNP PAR 0.375% 14-10-27 EMTN	EUR	5,000,000	4,582,665.25	0.60
BNP PAR 0.5% 30-05-28 EMTN	EUR	7,400,000	6,660,973.53	0.87
BNP PAR 1.675% 30-06-27	USD	9,550,000	8,066,841.96	1.06
BPCE 0.5% 14-01-28 EMTN	EUR	11,300,000	10,288,621.66	1.34
BPCE SFH 1.75% 27-05-32	EUR	3,600,000	3,540,887.93	0.46
BQ POSTALE HOME LOAN SFH 1.625% 12-05-30	EUR	3,800,000	3,770,196.64	0.49
CEETRUS FRANCE SA 2.75% 26-11-26	EUR	2,300,000	2,111,798.61	0.27
CNP ASSURANCES 2.0% 27-07-50	EUR	6,400,000	5,686,175.12	0.74
EDF 1.0% 29-11-33 EMTN	EUR	3,400,000	2,748,642.11	0.36
EDF 3.625% 13-10-25	USD	5,650,000	5,289,710.97	0.69
ENGIE 1.375% 28-02-29 EMTN	EUR	1,500,000	1,415,713.21	0.18
ENGIE 1.75% 27-03-28 EMTN	EUR	3,000,000	2,920,800.66	0.38
ENGIE 3.25% PERP	EUR	9,000,000	9,031,817.53	1.18
FAURECIA 2.375% 15-06-29	EUR	1,450,000	1,170,804.05	0.16
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	17,050,000	12,426,083.21	1.63
GETLINK 3.5% 30-10-25	EUR	2,300,000	2,320,581.35	0.30
RATP 0.35% 20-06-29 EMTN	EUR	2,300,000	2,118,238.40	0.27
SAS NERVAL 2.875% 14-04-32	EUR	4,200,000	4,025,094.78	0.53
SNCF EPIC 0.625% 17-04-30 EMTN	EUR	2,000,000	1,843,236.85	0.24
SNCF RESEAU 0.75% 25-05-36	EUR	1,700,000	1,416,649.59	0.19
SNCF RESEAU 2.25% 20-12-47	EUR	1,900,000	1,845,681.47	0.24
SUEZ 1.875% 24-05-27 EMTN	EUR	3,200,000	3,158,507.68	0.41
SUEZ 2.875% 24-05-34 EMTN	EUR	4,400,000	4,274,727.07	0.55
SYNDICAT TRANSPORTS ILE DE FRANCE STIF 0.4% 28-05-31	EUR	4,300,000	3,826,453.37	0.50
SYNDICAT TRANSPORTS ILE DE FRANCE STIF 0.675% 24-11-36	EUR	4,000,000	3,252,086.85	0.43
TOTAL FRANCE			**114,722,210.19**	**14.97**
GERMANY				
AAREAL BK 0.75% 18-04-28	EUR	9,900,000	8,430,013.76	1.10
BAYER LAND BK 1.0% 23-09-31	EUR	3,700,000	3,345,826.92	0.44
BAYER LAND BK 1.375% 22-11-32	EUR	6,900,000	6,128,270.43	0.80
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-50	EUR	3,780,000	2,601,339.30	0.34
DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	EUR	3,700,000	3,452,536.24	0.45

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ENBW ENERGIE BADENWUERTTEMB 1.125% 05-11-79	EUR	10,800,000	10,161,299.52	1.33
ENBW ENERGIE BADENWUERTTEMB 1.875% 29-06-80	EUR	8,000,000	7,406,560.35	0.97
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	6,500,000	6,445,633.11	0.84
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-31	EUR	7,000,000	6,030,779.72	0.79
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	USD	7,850,000	6,783,174.53	0.88
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07-06-32	EUR	3,150,000	3,077,134.71	0.40
LBBW 2.0% 24-02-25	USD	2,510,000	2,295,041.97	0.30
NRWBK 0 10/15/29	EUR	1,200,000	1,067,049.91	0.14
NRWBK 0 5/8 02/02/29	EUR	2,800,000	2,638,672.42	0.35
RWE AG 2.125% 24-05-26 EMTN	EUR	4,400,000	4,386,001.11	0.57
RWE AG 2.75% 24-05-30 EMTN	EUR	3,050,000	3,037,439.97	0.39
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	2,800,000	2,370,172.01	0.31
TOTAL GERMANY			**79,656,945.98**	**10.40**
HONG KONG				
HONG KONG MONETARY AUTHORITY HONG 0.0% 24-11-26	EUR	6,400,000	5,956,704.00	0.77
TOTAL HONG KONG			**5,956,704.00**	**0.77**
HUNGARY				
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	2,000,000	1,631,870.55	0.22
TOTAL HUNGARY			**1,631,870.55**	**0.22**
IRELAND				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	4,050,000	3,678,678.27	0.47
AIB GROUP 2.875% 30-05-31 EMTN	EUR	4,900,000	4,633,759.71	0.61
BK IRELAND 1.375% 11-08-31	EUR	6,300,000	5,682,365.02	0.74
BK IRELAND GROUP 0.375% 10-05-27	EUR	8,450,000	7,661,518.95	1.00
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	9,410,000	9,347,159.89	1.22
TRANSMISSION FINANCE DAC 0.375% 18-06-28	EUR	5,050,000	4,363,524.96	0.57
TOTAL IRELAND			**35,367,006.80**	**4.61**
ITALY				
ERG SPA LANTERN 1.875% 11-04-25	EUR	8,050,000	8,031,736.19	1.05
HERA 2.5% 25-05-29 EMTN	EUR	5,740,000	5,688,484.87	0.74
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	13,180,000	9,378,276.28	1.23
TOTAL ITALY			**23,098,497.34**	**3.02**
JAPAN				
HONDA MOTOR 2.967% 10-03-32	USD	2,950,000	2,553,329.82	0.33
NIDEC 0.046% 30-03-26	EUR	3,000,000	2,794,981.34	0.36
ORIX 1.919% 20-04-26 EMTN	EUR	4,200,000	4,151,184.24	0.55
TOTAL JAPAN			**9,499,495.40**	**1.24**
JERSEY				
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	2,300,000	1,762,495.92	0.23
TOTAL JERSEY			**1,762,495.92**	**0.23**
LUXEMBOURG				
ACEF HOLDING SCA 1.25% 26-04-30	EUR	2,500,000	2,070,526.73	0.27
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	7,900,000	7,095,262.49	0.92
BANQUE EUROPEAN D INVESTISSEMENT 0.0% 15-11-27	EUR	2,650,000	2,480,645.10	0.33

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BANQUE EUROPEAN D INVESTISSEMENT 0.01% 15-11-30	EUR	5,000,000	4,386,965.26	0.57
BANQUE EUROPEAN DINVESTISSEMENT 0.01% 15-11-35	EUR	7,100,000	5,501,887.15	0.72
BANQUE EUROPEAN D INVESTISSEMENT 0.05% 15-11-29	EUR	5,000,000	4,507,882.12	0.59
BANQUE EUROPEAN DINVESTISSEMENT 1.625% 09-10-29	USD	2,000,000	1,710,529.49	0.22
CBRE GI OPENENDED FUND SCA SICAV SIF 0.9% 12-10-29	EUR	3,000,000	2,465,202.33	0.32
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	5,650,000	5,306,407.27	0.69
CPI PROPERTY GROUP 2.75% 22-01-28	GBP	4,100,000	4,268,499.02	0.56
PROLOGIS INTL FUND II 3.125% 01-06-31	EUR	2,100,000	2,078,084.61	0.27
TOTAL LUXEMBOURG			**41,871,891.57**	**5.46**
NETHERLANDS				
0.25% 07-09-26 EMTN	EUR	5,000,000	4,562,669.59	0.59
CTP NV 0.5% 21-06-25 EMTN	EUR	3,750,000	3,329,558.51	0.44
CTP NV 0.875% 20-01-26 EMTN	EUR	6,300,000	5,505,685.86	0.72
DE VOLKSBANK NV 1.75% 22-10-30	EUR	7,800,000	7,492,701.77	0.99
DE VOLKSBANK NV 2.375% 04-05-27	EUR	12,200,000	12,072,473.51	1.57
EDP FIN 1.71% 24-01-28	USD	7,150,000	5,804,751.05	0.75
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	3,313,000	3,230,545.80	0.43
GREEN STORM 2022 BV E3R+0.75% 22-05-69	EUR	3,400,000	3,462,174.21	0.45
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	2,500,000	2,508,169.97	0.33
IBERDROLA INTL BV 1.45% PERP	EUR	6,200,000	5,571,367.18	0.73
ING GROEP NV 0.875% 09-06-32	EUR	1,700,000	1,513,505.13	0.20
ING GROEP NV 2.125% 23-05-26	EUR	6,900,000	6,879,782.20	0.90
ING GROEP NV 4.625% 06-01-26	USD	6,500,000	6,274,361.50	0.82
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	5,200,000	4,801,980.27	0.62
NATLENEDERLANDEN BANK NV 1.875% 17-05-32	EUR	2,800,000	2,791,916.93	0.36
NE PROPERTY BV 3.375% 14-07-27	EUR	9,250,000	8,764,717.59	1.15
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	11,590,000	9,569,086.63	1.25
NIBC BANK NV 0.25% 09-09-26	EUR	6,100,000	5,536,440.21	0.72
TELEFONICA EUROPE BV 2.502% PERP	EUR	3,900,000	3,557,051.69	0.46
TENNET HOLDING BV 0.875% 16-06-35	EUR	3,750,000	2,974,595.25	0.39
TENNET HOLDING BV 2.375% PERP	EUR	5,050,000	5,001,551.50	0.65
TENNET HOLDING BV 2.75% 17-05-42	EUR	2,250,000	2,181,386.78	0.29
VIA OUTLETS BV 1.75% 15-11-28	EUR	7,350,000	6,524,877.50	0.85
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	EUR	3,800,000	3,433,020.98	0.45
TOTAL NETHERLANDS			**123,344,371.61**	**16.11**
NORWAY				
SPAREBANK 1 OSTLANDET 1.75% 27-04-27	EUR	5,000,000	4,915,107.23	0.64
SPAREBANKEN VEST BOLIGKREDITT 0.01% 28-06-27	EUR	1,900,000	1,758,750.96	0.23
TOTAL NORWAY			**6,673,858.19**	**0.87**
PHILIPPINES				
ASIA 0.35 07/16/25	EUR	4,000,000	3,910,283.86	0.51
ASIA DEV BK 0.0% 24-10-29	EUR	2,850,000	2,534,212.45	0.33
ASIA DEV BK 2.125% 19-03-25	USD	3,000,000	2,764,720.47	0.36
ASIA DEV BK 3.125% 26-09-28	USD	6,328,000	5,991,123.48	0.79
TOTAL PHILIPPINES			**15,200,340.26**	**1.99**

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	12,200,000	11,484,977.07	1.50
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	1,500,000	1,359,285.18	0.18
TOTAL PORTUGAL			**12,844,262.25**	**1.68**
ROMANIA				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	3,700,000	3,351,365.16	0.43
TOTAL ROMANIA			**3,351,365.16**	**0.43**
SINGAPORE				
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	3,300,000	3,002,635.00	0.39
TOTAL SINGAPORE			**3,002,635.00**	**0.39**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 1.25% 08-02-26	USD	3,250,000	2,774,623.43	0.37
HYUNDAI CAPITAL SERVICES 2.5% 24-01-27	USD	5,050,000	4,476,499.66	0.58
KIA CORPORATION 2.75% 14-02-27	USD	3,550,000	3,166,080.42	0.41
LG CHEM 1.375% 07-07-26	USD	2,900,000	2,477,006.76	0.32
LG CHEM 3.625% 15-04-29	USD	2,350,000	2,132,475.12	0.28
REPUBLIQUE SUD KOREA 0.0% 15-10-26	EUR	2,600,000	2,445,625.00	0.32
TOTAL SOUTH KOREA			**17,472,310.39**	**2.28**
SPAIN				
ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	EUR	5,200,000	5,065,057.53	0.66
ADIF ALTA VELOCIDAD 0.55% 31-10-31	EUR	2,500,000	2,148,252.74	0.28
BANCO DE BADELL 2.625% 24-03-26	EUR	2,300,000	2,257,016.61	0.29
BANCO NTANDER 0.625% 24-06-29	EUR	6,900,000	6,109,204.81	0.80
CAIXABANK 0.375% 18-11-26 EMTN	EUR	2,500,000	2,336,826.10	0.30
CAIXABANK 1.25% 18-06-31 EMTN	EUR	5,600,000	5,142,708.21	0.67
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	9,300,000	8,174,403.93	1.07
INSTITUTO DE CREDITO OFICIAL 1.3% 31-10-26	EUR	7,000,000	6,975,745.00	0.91
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	2,500,000	2,344,334.27	0.31
LAR ESPANA REAL ESTATE SOCOMI 1.843% 03-11-28	EUR	4,800,000	4,275,928.70	0.56
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	10,330,000	7,775,916.70	1.02
TOTAL SPAIN			**52,605,394.60**	**6.87**
SWEDEN				
KOMMUNINVEST I SVERIGE AB 0.875% 01-09-29	EUR	3,300,000	3,136,241.79	0.41
SWEDBANK AB 0.3% 20-05-27	EUR	8,100,000	7,468,444.06	0.97
SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30	SEK	20,390,000	1,741,890.03	0.23
VATTENFALL AB 2.5% 29-06-83	GBP	2,000,000	2,077,811.87	0.28
TOTAL SWEDEN			**14,424,387.75**	**1.89**
SWITZERLAND				
EUROF 0.15 10/10/34	EUR	2,500,000	1,993,951.39	0.26
TOTAL SWITZERLAND			**1,993,951.39**	**0.26**
UNITED KINGDOM				
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.5% 13-02-25	USD	9,600,000	8,703,074.04	1.13
SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27-09-35	GBP	1,500,000	1,495,447.26	0.20
TOTAL UNITED KINGDOM			**10,198,521.30**	**1.33**

UCITS AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UNITED STATES OF AMERICA				
AVANGRID 3.8% 01-06-29	USD	2,000,000	1,847,386.59	0.24
EQUINIX 3.9% 15-04-32	USD	4,300,000	3,814,201.78	0.50
INTL BK 2.125% 03-03-25 EMTN	USD	5,750,000	5,311,567.92	0.69
INTL BK FOR RECONS DEVELOP 0.625% 22-11-27	EUR	3,800,000	3,658,159.28	0.48
INTL FINA COR 2.125% 07-04-26	USD	5,000,000	4,561,859.84	0.59
PUBLIC SERVICE CO OF OKLAHOMA 2.2% 15-08-31	USD	1,750,000	1,408,790.09	0.19
SOUTHERN CALIFORNIA EDISON COMPANY 2.75% 01-02-32	USD	1,510,000	1,240,966.53	0.16
TOTAL UNITED STATES OF AMERICA			**21,842,932.03**	**2.85**
TOTAL Listed bonds and similar securities			**702,847,932.24**	**91.75**
TOTAL Bonds and similar securities			**702,847,932.24**	**91.75**
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0922	USD	55	-133,758.75	-0.01
EURO BOBL 0622	EUR	-756	1,287,880.00	0.17
EURO SCHATZ 0622	EUR	-1,407	2,034,540.00	0.26
FGBL BUND 10A 0622	EUR	255	-619,850.00	-0.08
FV CBOT UST 5 0922	USD	-315	-103,194.29	-0.01
LIFFE LG GILT 0922	GBP	205	-460,674.16	-0.06
MSE CANADA 10 0922	CAD	-28	32,857.30	0.01
TU CBOT UST 2 0922	USD	24	8,576.43	
US 10YR NOTE 0922	USD	146	-85,180.86	-0.01
XEUR FGBX BUX 0622	EUR	178	-5,829,300.00	-0.77
XEUR FOAT EUR 0622	EUR	355	-4,264,390.00	-0.57
TOTAL Commitments firm term on regulated market			**-8,132,494.33**	**-1.07**
TOTAL Firm term commitments			**-8,132,494.33**	**-1.07**
TOTAL Hedges			**-8,132,494.33**	**-1.07**
Margin call				
APPEL MARGE CACEIS	CAD	-44,520	-32,857.30	
APPEL MARGE CACEIS	USD	335,903.33	313,562.04	0.04
APPEL MARGE CACEIS	EUR	7,391,120	7,391,120.00	0.96
APPEL MARGE CACEIS	GBP	391,550	460,674.16	0.07
TOTAL Margin call			**8,132,498.90**	**1.07**
Receivables			**255,450,605.97**	**33.34**
Payables			**-250,343,365.78**	**-32.68**
Financial accounts			**58,122,529.80**	**7.59**
Net assets			**766,077,706.80**	**100.00**

Shares ARI - IMPACT GREEN BONDS S2-C	EUR	7,311.704	87.6650
Shares ARI - IMPACT GREEN BONDS OPTIMUM	EUR	1.000	87.6300
Shares ARI - IMPACT GREEN BONDS OR-D	EUR	305,961.859	87.9570
Shares ARI - IMPACT GREEN BONDS R4-D	EUR	12,269.891	87.3299
Shares ARI - IMPACT GREEN BONDS I GBP-C	GBP	1.000	879.8427
Shares ARI - IMPACT GREEN BONDS R2-D	EUR	277,527.068	92.4053
Shares ARI - IMPACT GREEN BONDS M-C	EUR	499,388.619	87.8793
Shares ARI - IMPACT GREEN BONDS O-C	EUR	64,884.269	86.6630
Shares ARI - IMPACT GREEN BONDS PM-C	EUR	1.000	87.3200
Shares ARI - IMPACT GREEN BONDS DP-C	EUR	2,163,735.125	94.9074
Shares ARI - IMPACT GREEN BONDS R-C	EUR	110,668.824	96.3903
Shares ARI - IMPACT GREEN BONDS P-C	EUR	393,500.169	92.2045
Shares ARI - IMPACT GREEN BONDS R1-C	EUR	9,921,426.000	9.5782
Shares ARI - IMPACT GREEN BONDS I2-C	EUR	28,284.629	9,598.9736
Shares ARI - IMPACT GREEN BONDS I-C	EUR	46,761.281	928.5061
Shares ARI - IMPACT GREEN BONDS R3-C	EUR	1.000	87.7200
Shares ARI - IMPACT GREEN BONDS I USD-C	USD	1.000	891.6764
Shares ARI - IMPACT GREEN BONDS R USD-C	USD	491.000	89.4523
Shares ARI - IMPACT GREEN BONDS I CHF-C	CHF	1.000	872.6685
Shares ARI - IMPACT GREEN BONDS P USD-C	USD	1.000	87.7032

Note(s)

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

P class – ISIN code: (C) FR0013411741

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - P,you are investing primarily in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.

To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I class – ISIN code: (C) FR0013188729

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I, you are investing in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.

To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, | higher risk,

typically lower rewards | typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

DP Class – ISIN code: (C) FR0013188745

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - DP, you are investing primarily in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.

To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi
ASSET MANAGEMENT

Key Investor Information

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AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I CHF class - ISIN: (C) FR0014003QR8

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I CHF, you are investing [text inherited from the sub-fund].
The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.
To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the fund manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in CO2 equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis is focused on two key aspects: assigning an ESG (Environment, Social, Governance) rating to issuers, with sub-ratings for each of the three dimensions, in order to exclude the most controversial issuers, and taking into account environmental and energy transition sub-criteria in order to assess the issuer's capacity to engage in the theme of energy transition.
The issuer's overall non-financial rating is given on a scale from A (the highest score) to G (the lowest). Only one rating is assigned to a given issuer, regardless of the reference universe. At least 90% of the securities held in the portfolio are subject to a non-financial performance analysis. Taking into account the issuer's ESG score is intended to limit the risk of controversy regarding the projects financed by green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG rating of A to D.
Companies' ESG rating is "sector neutral", meaning that no sector is favoured or discriminated against. Consequently, the portfolio's investment universe may contain companies emitting significant levels of CO2. In addition to excluding the most controversial issuers, the fund manager implements a dialogue policy with the companies in a bid to help them improve their ESG practices.
As well as non-financial analysis, the management company also draws on traditional financial criteria relating to credit quality. Based on the resulting portfolio, the fund manager implements active strategies aiming to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The management then selects the securities with the best medium-term risk/return profile.
The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) within the limit of 10% of net assets. The sub-fund's modified duration ranges from 0 to 10.
These bonds are selected according to management decision and in compliance with the internal credit risk monitoring policy of the management company. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.
The fund manager may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or deemed equivalent by the fund manager.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I GBP class - ISIN: (C) FR0014003QQ0

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I GBP, you are investing mainly in international bonds denominated in all currencies.
The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.
To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the fund manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in CO2 equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis is focused on two key aspects: assigning an ESG (Environment, Social, Governance) rating to issuers, with sub-ratings for each of the three dimensions, in order to exclude the most controversial issuers, and taking into account environmental and energy transition sub-criteria in order to assess the issuer's capacity to engage in the theme of energy transition.
The issuer's overall non-financial rating is given on a scale from A (the highest score) to G (the lowest). Only one rating is assigned to a given issuer, regardless of the reference universe. At least 90% of the securities held in the portfolio are subject to a non-financial performance analysis. Taking into account the issuer's ESG score is intended to limit the risk of controversy regarding the projects financed by green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG rating of A to D.
Companies' ESG rating is "sector neutral", meaning that no sector is favoured or discriminated against. Consequently, the portfolio's investment universe may contain companies emitting significant levels of CO2. In addition to excluding the most controversial issuers, the fund manager implements a dialogue policy with the companies in a bid to help them improve their ESG practices.
As well as non-financial analysis, the management company also draws on traditional financial criteria relating to credit quality. Based on the resulting portfolio, the fund manager implements active strategies aiming to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The management then selects the securities with the best medium-term risk/return profile.
The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) within the limit of 10% of net assets. The sub-fund's modified duration ranges from 0 to 10.
These bonds are selected according to management decision and in compliance with the internal credit risk monitoring policy of the management company. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.
The fund manager may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or deemed equivalent by the fund manager.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time. The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I USD class - ISIN code: (C) FR0013521168

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS -I USD, you are investing primarily in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.

To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe might include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area and of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
The Management Company may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or those it deems equivalent.
Forward financial instruments may also be used for hedging and/or for exposure and/or for arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The Sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi
ASSET MANAGEMENT

Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

M class - ISIN: (C) FR0014001O37

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - M, you are investing in international bonds denominated in all currencies. The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro.
Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.
To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

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The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

O Class - ISIN code: (C) FR0013526134

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to the AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - O, you are primarily investing in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.

To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
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The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
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Amundi
ASSET MANAGEMENT

Key Investor Information

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AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

OPTIMUM class - ISIN: (C) FR0014005UB9

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - OPTIMUM, you are investing in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.
To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive. The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time. The lowest category does not mean "risk free". The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi
ASSET MANAGEMENT

Key Investor Information

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AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

OR class - ISIN: (D) FR00140020P7

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - OR, you are mainly investing in international bonds denominated in all currencies.
The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.
To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
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The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
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Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit is fully redistributed each year and its net realised capital gains are reinvested or redistributed each year at the discretion of the Management Company.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, ← → higher risk,
typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
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The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

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- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
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The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi
ASSET MANAGEMENT

Key Investor Information

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AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

P USD class - ISIN: (C) FR0014001O52

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - P USD, you are investing in international bonds denominated in all currencies.
The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.
To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive. The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time. The lowest category does not mean "risk free". The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

ASSET MANAGEMENT

Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

PM class - ISIN: (C) FR0014001O29

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - PM, you are investing in international bonds denominated in all currencies.
The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.
To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive. The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year. You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi
ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

Class R – ISIN code: (C) FR0013332160

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R, you are investing primarily in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.
To achieve this, the management team selects an investment universe for 100% of the Sub-fund's net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on energy transition and the environment. For this purpose, the Management Company analyses the environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate.
The Management Company also considers the Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption measures) criteria of the issuers and then looks at an analysis of the conventional financial criteria relating to credit-worthiness.

The manager actively manages the portfolio to take advantage of changes in interest rates and the credit spreads that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.
The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area and of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by rating agencies.
The Management Company may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or those it deems equivalent.
Forward financial instruments may also be used for hedging and/or for exposure and/or for arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

R USD class – ISIN code: (C) FR0013521176

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R USD, you are investing primarily in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.

To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The Sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

R1 class – ISIN code: (C) FR0013275245

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R1, you are investing in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.

To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe might include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area and of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
The Management Company may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or those it deems equivalent.
Forward financial instruments may also be used for hedging and/or for exposure and/or for arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

R2 class – ISIN code: (D) FR0013275252

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R2, you are investing in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.

To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The Sub-fund's net profit is fully redistributed each year and the Sub-fund's net capital gains are reinvested or redistributed each year at the discretion of the Management Company.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

R3 class – ISIN code: (C) FR0013521150

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments

By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R3, you are investing primarily in international bonds denominated in all currencies.

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro. Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.

To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO_2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO_2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The Sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk category primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

R4 class - ISIN: (D) FR0014001O45

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - R4, you are investing in international bonds denominated in all currencies.
The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment. Considering the investment objective, the performance of the Sub-fund cannot be compared to that of any relevant benchmark index. However, for information purposes, the performance of the Sub-fund may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro.
Green bonds are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of: 1/ the description of the funds and how they are used; 2/ the project assessment and selection process; 3/ the management of the funds raised; and 4/ reporting.
To achieve this, the management team selects an investment universe for 100% of the net assets, excluding liquid assets (money-market UCIs and cash), comprising of green bonds with the highest standards of transparency in terms of assessing the positive impacts on the energy transition and the environment. For this purpose, the Management Company analyses the Environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO2 emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds whose impact cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or is deemed impossible to estimate. The ESG analysis focuses on two key aspects: giving issuers an Environmental, Social, Governance (ESG) score with a sub-score for each aspect, in order to exclude the most controversial issuers and to take into account environmental and energy transition sub-criteria to assess the issuer's ability to engage in the subject of the energy transition.
The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe. At least 90% of the securities held in the portfolio undergo a non-financial analysis.
By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D, inclusive.
The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe may include companies that emit significant levels of CO2. Apart from the exclusion of the most controversial issuers, a policy of dialogue is undertaken with companies in order to support them in improving their ESG practices.

In addition to the non-financial analysis, the Management Company also relies on an evaluation of traditional financial criteria relating to credit quality. The manager actively manages the portfolio to take advantage of changes in interest rates and the credit margins that exist between the securities issued by private entities and those issued by governments. The manager then selects the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio is composed of public and private bonds issued in all currencies by entities in any geographical area, as well as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), up to a limit of 10% of net assets. The sensitivity range of the Sub-fund is between 0 and 10.
These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage in order to generate overexposure and thus expand the exposure of the Sub-fund to more than its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit is fully redistributed each year and its net realised capital gains are reinvested or redistributed each year at the discretion of the Management Company.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

S2 class - ISIN: (C) FR0014003QP2

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - S2, you are mainly investing in international bonds denominated in all currencies.
The sub-fund aims to achieve a performance level linked to trends on the green bonds market by favouring projects that have a positive impact on the environment. Given the investment objective, the performance of the subfund cannot be compared to that of a relevant benchmark. However, for information purposes, the sub-fund's performance may be compared to that of the Barclays MSCI Global Green Bond Index (coupons reinvested) hedged in euros. Green bonds are designated as such by their issuer and must comply with the Green Bonds Principles pertaining to: 1) the description of how the funds will be used, and how their use will be managed, 2) the project assessment and selection process, 3) the management of the funds raised and 4) reporting.
To achieve this objective, the portfolio management team selects an investment universe whose net assets excluding cash holdings (money market funds and cash) consist exclusively of green bonds demonstrating the highest standards of transparency in terms of measuring positive impacts on energy and environmental transition. To this end, the fund manager analyses the Environmental aspects of the projects financed by the green bonds (including the impact estimates determined by the issuers, such as the reduction of energy consumption or production of clean energy, measured in CO2 equivalent emissions avoided), and will exclude from the eligible universe any green bonds whose impact cannot be measured, i.e. for which the issuer data on the financed projects have not been published and/or are deemed not measurable. The ESG analysis is focused on two key aspects: assigning an ESG (Environment, Social, Governance) rating to issuers, with sub-ratings for each of the three dimensions, in order to exclude the most controversial issuers, and taking into account environmental and energy transition sub-criteria in order to assess the issuer's capacity to engage in the theme of energy transition.
The issuer's overall non-financial rating is given on a scale from A (the highest score) to G (the lowest). Only one rating is assigned to a given issuer, regardless of the reference universe. At least 90% of the securities held in the portfolio are subject to a non-financial performance analysis.
Taking into account the issuer's ESG score is intended to limit the risk of controversy regarding the projects financed by green bonds. Accordingly, the portfolio managers will invest at least 50% of net assets in green bonds with an ESG rating of A to D.
Companies' ESG rating is "sector neutral", meaning that no sector is favoured or discriminated against. Consequently, the portfolio's investment universe may contain companies emitting significant levels of CO2. In addition to excluding the most controversial issuers, the fund manager implements a dialogue policy with the companies in a bid to help them improve their ESG practices.

As well as non-financial analysis, the management company also draws on traditional financial criteria relating to credit quality. Based on the resulting portfolio, the fund manager implements active strategies aiming to take advantage of trends in interest rates and credit spreads between securities issued by corporates and governments. The management then selects the securities with the best medium-term risk/return profile.

The sub-fund's portfolio is made up of government and corporate bonds issued in all currencies by entities from any geographical region, and securitisation products such as asset-backed securities (ABS) and mortgage-backed securities (MBS) within the limit of 10% of net assets. The sub-fund's modified duration ranges from 0 to 10. These bonds are selected according to management decision and in compliance with the internal credit risk monitoring policy of the management company. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.
The fund manager may invest in securities rated AAA to BBB- by S&P or Fitch, or rated Aaa to Baa3 by Moody's, or deemed equivalent by the fund manager.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage to generate overexposure which may take the sub-fund's exposure higher than the value of its net assets.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Subfund

AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE

Amundi
ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV
R CHF class – CHF ISIN codes: (C) FR0013295250, (D) FR0013295276

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to the AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R CHF, you are primarily investing in international bonds denominated in all currencies.

The investment objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of that index.
The Sub-fund aims to support the energy transition so as to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept which aims to ensure that the energy transition is not achieved at the expense of social issues.

The Sub-fund offers active management, relying on a rigorous investment process that focuses on identifying the issuers offering the most attractive risk-adjusted performance opportunities, from an investment universe that is primarily composed of the securities included in the benchmark index. Issuers are also evaluated in terms of their greenhouse gas emissions and environmental, social and governance (ESG) practices.
Based on an international bond universe, the manager also uses an in-house non-financial analysis to identify, in the first instance, those issuers that contribute to the energy transition, focusing on companies that have declared a carbon reduction target and limiting exposure to those exposed to severe physical risks. Accordingly, companies that have not declared any target to reduce their carbon intensity are excluded, as are those that may be adversely affected by climate-related or meteorological events (severe physical risk). The Management Company will also exclude from the eligible universe issuers whose ESG rating is less than or equal to F on a scale of A to G, with A being the best. Finally, the Sub-fund applies the exclusions covered by Amundi's general exclusion policy: statutory exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) and exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact, without taking credible remedial measures, and sector-based exclusions on coal and tobacco. The Management Company then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, that is, those with a Just Transition score that is higher than comparable issuers in terms of credit rating, sector and market valuation. In addition, the Sub-fund uses a "best in class" approach, by which it seeks to favour issuers that are leaders in their sector of activity according to the ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.
The Sub-fund uses the following approaches:

- thematic approach: reducing carbon intensity by a minimum of 20% compared to that of the benchmark index;
  Using the carbon intensity of the companies presents the following limitations:
  - carbon emissions sometimes have to be estimated to compensate for a lack of data (the carbon emissions data of some small and medium-sized companies are not always available)
  - the carbon intensity of the portfolio reflects a ratio of emissions to revenue; an increase in revenue can therefore automatically reduce this ratio, while emissions remain the same.
- the portfolio's weighted average ESG rating must be higher than the weighted average ESG rating of the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

The management team takes into account Scopes 1 and 2 emissions, and some of Scope 3. For reasons of data robustness, the management team chooses to use only some of Scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and which it is able to influence directly. If a company does not publish its own data, the supplier will simulate the data, based on their own segmentation (> 500 sectors) and their input-output model.
Within a sensitivity bracket ranging from 2 to 8, at least 90% of the assets in the Sub-fund's portfolio comprises of private or public bonds from OECD countries, at least 2/3 of which are issued by private issuers. The majority of the bonds are issued in euros. However, the Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities primarily rated "Investment Grade" (corresponding to AAA to BBB- ratings by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company). However, the manager may expose up to 10% of the Sub-fund's assets to instruments that may be considered speculative, i.e. rated BB+ to D by Standard & Poor's or equivalent, or unrated securities. The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.

The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The Sub-fund's net profit and net capital gains are automatically reinvested for the C share created on 04 January 2018. The net profit is fully redistributed each year by the Sub-fund and the Sub-fund's net capital gains are reinvested or redistributed each year at the discretion of the Management Company for the D share created on 04 January 2018.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it isinvested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Activity report

June 2021

Optimism continued to dominate the markets in June, fostered by the accelerating pace of vaccination in Europe and the gradual reopening of the economy. However, uncertainties are still weighing on the markets and on investor sentiment with the spread of the highly contagious Delta strain, which has led to new lockdowns and health restrictions in several countries. Lastly, the rebound in inflation seen in the United States has also raised concern, even though the Fed claims this rise is likely to remain transitory. At its latest FOMC meeting, the Fed's message was more 'hawkish' than expected, indicating that it was preparing to discuss tapering its asset purchases program, but it does not foresee any interest-rate hike before 2023. The US economic indicators continue to be positive and the forecasts have been raised: growth is now forecast to reach 7% in 2021 with inflation of 3%. The Fed was also optimistic about an improvement in the labor market despite the weakness of the latest job figures and the risk of higher-than-expected inflation, as Fed chairman, J Powell underlined. Although the job creations figure was still rather disappointing with 'only' 559,000 new jobs, inflation came in at 5% year on year in May, up by 0.8% compared with April and significantly higher than the consensus estimate (4.7% year on year). The June employment report, published on July 2, will be a determining factor bearing in mind that the Fed has said that it would be prepared to adjust its monetary policy in the event of a strong improvement. The Fed may raise the question of a possible 'tapering' at the Jackson Hole symposium at the end of August, or maybe at the next FOMC meeting in September. With regard to the Eurozone, the ECB has confirmed its intention of maintaining its highly accommodative monetary policy and its desire to maintain favorable financing conditions. Tapering is therefore not yet on the agenda and the PEPP is expected to continue at a robust pace of around €80 billion a month. Taking note of the accelerating economic recovery in the Eurozone, the ECB has nonetheless raised its forecasts for growth and inflation in 2021 to, respectively, 4.6% and 1.9%. Ratification of the Next Generation EU recovery plan (€750 billion) and the announcement of its implementation are factors that will brighten the macroeconomic picture over the short and medium term. As for inflation, at 2% year on year in May, it has reached the ECB's target for the first time since 2018.The US 10-year rate fluctuated within a broad bracket during the month, with a peak of 1.63% at the beginning of the month and a low of 1.43% after the Fed's announcements. It ended June at below its end-May level, at 1.47% (down by 10bp). In the Eurozone, interest rates moved very little, with a very slight rise in German 10-year yield, up by 3bp to -0.21% at the end of June. The credit markets ended the first half on a positive note, disregarding the rise in inflation and the fears linked to a possible tapering of the Fed's purchases program and credit spreads continued to tighten: Euro IG spreads remained remarkably firm, tightening by 2bp on average to 83bp while the high beta and high yield segments narrowed at a faster pace, still benefiting from the reflation theme. New issuance volumes remained substantial during the month, although lower than the volumes recorded for the same period last year. The primary market was particularly lively in the high yield segment, with issuance of €12.5 billion, making it the third best month of the year. All the issues were amply oversubscribed, showing investors' appetite for credit. Over the month, Euro IG generated a total return of +0.41% (relative performance of +0.23% versus government bonds with equivalent maturities) thanks to the contraction in spreads and the fall in sovereign yields (-2bp for the 5-year Bund). In credit, high yield outperformed better quality credit (+0.59% of total return) and subordinated debt substantially outperformed senior debt (bank AT1 +0.95%, corporate hybrids +0.71%). The synthetic indices established new records for the year, with the iTraxx Crossover dropping briefly below the 225bp mark. In terms of sector, financials outperformed non-financials in a favorable environment for banks. The yield curve remained stable, with the short and long sections moving in tandem. The fund outperformed its benchmark over the month, due in particular to its overweighting of subordinated debt. The amount of new issues was once again outstanding, although lower than last year. While remaining very selective, we subscribed to a number of issues while reducing portfolio positions that are no longer so attractive. We reduced credit risk to 604 at the end of June (versus 656 at the end of May). In terms of sensitivity, we remain underweight by -0.65 compared with the benchmark index .Moreover, the fund's ESG score remains above that of the benchmark index: C+ vs C. Its average carbon footprint (scope 1-2-3) is 23% below that of its universe and we have no issuer in the portfolio that contribute to global warming of more than 3.5 by 2050.This month, S&P's review of the European Utilities sector caught our attention. For the first time in a sector, the agency redirected its rating outlook according to the issuers' position in connection with net zero transition. Unsurprisingly, the issuers in our portfolio stood out positively and vice versa.

July 2021

Long-term interest rates fell significantly in July: by around 20 basis points for 10-year rates in Germany, to -0.44%, and in the US (to 1.27%), dropping back to last February's levels. Admittedly, business surveys have reached a ceiling or dropped slightly from very high levels, reflecting the catching up of activity after health restrictions were eased. The spread of the delta variant and its disruptive impact on activity (absence from work due to quarantine leave leads to the closure of part of the productive system) is a plausible explanation, particularly as the health impact is not yet known even though vaccination continues to progress in developed countries, particularly in Europe. The UK is a good laboratory for testing its dangerousness for a highly vaccinated population. The continuing intervention of the central banks during a month with low issuance volumes probably accentuated the movement. The ECB's purchases in July anticipate part of those to be made in August, bringing net Sovereign issuance into clearly negative territory. Moreover, the central banks have confirmed their ultra-loose bias. The Fed repeats that the present inflation is merely transitory. Although strong, job creations figures have remained short of expectations and the goal of recovering the jobs lost during the pandemic is still a long way off. The ECB published the outcome of its strategy review, with in particular a section on the macroeconomic impact of environmental aspects and an inflation target of 2% with the possibility of exceeding this target to a limited degree and for a limited time. It also specified the consequences for its interest-rate policy, opting for corrective action rather than preventive action as the three conditions mentioned are designed to ensure that the 2% target is lastingly achieved/exceeded. The ECB is in fact saying that its key rates are unlikely to change before 2024 at the earliest. No indication has yet been given concerning the future of the asset purchases program with regard to termination of the PEPP in March 2022; that will be a story for the second half. In terms of spreads alone, the trend is quieter. There was a leap in volatility in the middle of the month on fears linked to pricing and a peak in growth, but once again the logic of "buy on fall" left hardly a trace. Although average spreads widened by 2bp on our index, the buying force (particularly that of the ECB) continues to be unstoppable and the IG credit segments offering the largest premium performed best (BBB vs IG as a whole, subordinated vs senior, etc). The fund slightly underperformed its universe over the month, due mainly to its positioning on interest rates. In the credit exposure, the slight widening in spreads was offset by the portfolio's carry. The second half should confirm the scenario of stronger nominal growth and could lead interest rates to return to slightly higher levels as economic activity continues on a positive trend. Inflation will rise in the Eurozone (close to 3% and 5% in Germany) and remain stable at a little under 5% in the US, i.e. quite a long way from the Fed's target, giving grounds for starting to taper asset purchases. We are maintaining our bias in duration. We are also keeping the portfolio's beta at 1.35 (corresponding to moderate overexposure to credit). Other noteworthy news from the central banks included the ECB's 'Climate' announcements in its latest strategy review. It announced in particular that it was 1) thinking about developing new data and indicators and, above all, 2) integrate climate factors as a condition for eligibility for its purchases and collateralized financing programs as from the end of 2022. These announcements will prompt issuers and investors to further develop their transparency and commitment in the management of their climate risk. Given the magnet power of its enormous purchases program, this will above further encourage the European credit market to integrate a "climate premium", which will be good for investors positioned on this type of strategy. Also, it is interesting to see that these announcement are in line with the climate risk management approach of our Just Transition strategy. In effect, the first elements would seem to indicate that 'climate integration' in the purchases programs will start (like us): 1) by requiring issuers, as a minimum, to commit to carbon neutrality and 2) integrate the carbon reduction aspect through a 'prospective' approach (as we do with the temperature indicator.

August 2021

The growth figures continue to trend positively with stronger-than-expected second quarter growth in Europe, bringing the zone to less than 3% below its pre-pandemic level. The United States has already returned to its pre-pandemic level and could move back on to its pre-crisis growth path in the coming quarters. Leading indicators nonetheless point to a natural slowdown in the coming months, accentuated by the spread of the Delta variant (bottlenecks). Although the health impact has been limited by vaccination, it is nonetheless an unknown factor for economic activity in the coming months. Constrained production capacity in an environment of strong demand clearly puts upward pressure on prices, even though some transitory technical factors will disappear in 2022. The price rises in the Eurozone came as a surprise, higher than forecast at 3% for headline inflation and 1.6% for core inflation. The central banks continue their interventions in the markets with no change of pace in the case of the Fed, nor for the ECB if purchases are averaged over the summer. August was sparse in terms of information concerning their future behavior. J. Powell merely confirmed that the Fed's purchases would diminish but without specifying the timing and making this 'tapering' conditional upon future job creations. Banque de France governor, F. Villeroy de Galhau, has noted that financial conditions have improved, even though this does not necessarily mean a decision will be made as from September. The credit markets were remarkably stable in August despite the agitation triggered by the Fed's intentions with regard to ending its purchasing programs, which prompted a significant sell off of government bonds thereby pushing sovereign yields up. Yields, which had remained very stable throughout the month, rose again (+8bp for the German 10-year rate) in the last trading sessions of the month as though to prepare for an autumn with strong issuance volumes, inflation of more than 3% and, therefore, a significant likelihood that the Central Bank will reduce its asset purchases sooner than foreseen. Credit spreads adjusted slightly from their very tight levels of the beginning of the month (+5bp against swap and +1bp against the German curve). Against a backdrop of low issuance and with yields close to their all-time lows, investor appetite nonetheless remains robust, particularly as the economic and financial environment continues to be favorable for companies, as can be seen from their earnings releases, with guidance on average revised upward. Within the credit market, hybrids and high yield outperformed the safer credit segments (European High Yield +0.37%, Bank AT1 +0.51%, corporate hybrids +0.07%), benefiting from the positive growth momentum in the Eurozone and their reduced sensitivity to interest rates. In this risk-on environment, we have kept the portfolio's Beta at around 1.35.The fund's performance was slightly positive for the month relative to our investment universe, thanks to the rise in interest rates in the last few trading sessions of the month. In terms of the portfolio's ESG aspects, the fund continues to outperform its index. It continues to have a higher ESG score: C+ vs C; a higher Just Transition score at B vs B-, a portfolio average temperature of 2.47°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator. In this end-of-month snapshot, the carbon intensity indicator was only -9% below that of the index due to a slightly higher than expected primary allocation on the last day of the month of an essential issuer that is in line with the transition but whose present carbon intensity temporarily swelled that of the portfolio. This was readjusted on the secondary market. During the month, the fund's carbon footprint was 20% lower than that of the benchmark index.

September 2021
September put an end to the languid summer period in the markets. Despite their reassuring tone, the central banks now seem decided to reduce their asset purchases. Meanwhile, there are doubts as to the transitory nature of inflation, fueling the upward movement in interest rates initiated at the beginning of the month. The ECB's Governing Council has decided to slow the pace of PEPP purchases over the coming months (around €70 billion/month). Nonetheless, Christine Lagarde adopted a cautious tone in her speech, highlighting that this decision was merely re-calibration and ruling out the idea of 'tapering' as such. This sentiment was strengthened by successive announcements from the FED and the BoE. The Bank of England even surprised the market by leaving the door open to normalization of its interest-rate policy, even before the end of its asset purchases program. In view of the improvement in the labor market, higher growth forecasts for 2022 and 2023 and the level of inflation in the US, Jerome Powell has clearly expressed his intention of starting to taper asset purchases before the end of the year with a view to finishing the tapering process by mid-2022. The upward tendency in interest rates thus accelerated towards the end of the month. US and German 10-year yields rose by +18bp, ending the month at respectively 1.48% and -0.20%. Long-term rates are beginning to integrate a term premium linked to inflation. The tensions on interest rates have arisen in a context of higher inflation expectations, pushed up by the rise in commodities prices and particularly energy prices. China, which is faced with severe drought at some of its key hydroelectric power plants, is draining the world gas market. Following on the congestion of the ports, the disorganization of supply chains and shortages of semiconductors, the gas crisis could well be the "last straw", reducing household purchasing power and corporate margins and thereby hampering recovery. In addition to the risk of central bank monetary tightening and the uncertainties concerning inflation and growth, the upsurge in volatility was fueled by fears of the possible collapse of the Chinese company Evergrande. Systemic risk linked to the possible default of the real-estate giant and a Chinese "Lehman moment" seem to be ruled out, however what this event has revealed concerning the excesses of the Chinese real-estate market (which represents between 15% and 30% of national GDP) are additional elements that need to be watched. Despite this volatility and the large primary market volumes (€30 billion), the credit markets have behaved remarkable well (average spreads even tightened by 1bp in our universe). Even the high beta sectors experienced only limited movements, with spreads on corporate hybrids widening by only 3bp, while spreads on AT1 CoCos widened by 6bp.The energy crisis also weighed on our view...ESG. Rising energy costs, a prelude to global carbon pricing? Can the recovery go ahead without highly

carbon-intense commodities? Which companies will be the winners or losers? And, above all...who will pay the social cost? These are some of the questions we are asking. We have increased our overweighting of the Utilities sector, particularly the companies with the lowest-carbon energy mix. The reporting season could show them to benefit from the present situation (thanks in particular to the principle of pricing based on the marginal cost of production in the market). Given the interference of European governments (such as the Spanish government which suggests taxing the profits of its electricity majors), the just transition theme is likely to prove itself again, this time through the "consumer citizens". In terms of the portfolio's ESG aspects, the fund continues to outperform its index. It continues to have a higher ESG score: B- vs C; a higher Just Transition score at B vs B-, a portfolio average temperature of 2.46°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator. We have decided to reduce the portfolio's carbon footprint with the aim of bringing it to 30% below that of the index (versus -20% previously). Therefore, as well as having a "prospective" net-zero trajectory, the portfolio is now clearly underweight in carbon risk relative to its investment universe. Relative to its index, the portfolio's performance benefited from the interest-rate environment, with the duration underweighting strategy finally paying off. The peaks in volatility that have appeared here and there since the beginning of the year do not appear to have left many traces on this market segment. The "buy on widening" logic prevails. Until when? Despite pricing levels and the risks mentioned above, we are maintaining our overexposure (moderate) to credit risk. We nonetheless remain vigilant as to the risk of decompression (underperformance of the highest beta segments).

October 2021
Investors were shaken in October by the change of tone adopted by central bankers. In effect, inflation was higher than expected and is worrying, with energy prices soaring and supply chain bottlenecks that will disappear only gradually in 2022 (the imbalance between restricted production and consumer demand is putting pressure on prices). The question clearly raised is how long this inflation episode will last as, in this environment; the probability of monetary policy normalization and in particular the start of an upward cycle in key rates is increasing. This expectation, strengthened in the United States and England by central bank messages perceived as less dovish, has spread to the Eurozone. And, by making no major announcement at its October meeting, the ECB has not countered these expectations of normalization. October was therefore marked by the continuing rise in yields. Against a backdrop of growing volatility (MOVE index at a 1-year high), market operators adjusted their expectations by moving the date of an interest-rate hike forward. Yields therefore continued to rise: +20bp for the US 2-year rate and +10bp for the German 2-year rate over the month, +7bp for the US 10-year rate, from 1.49% to 1.56% and +11bp for the German 10-year rate, from -0.22% to -0.11%. The expectations of a change in the monetary cycle thus partly explain the pronounced flattening of the yield curves, driven mainly by the rise in short-term rates. Along the longest section, the German 30-year/10-year yield spread narrowed by 26bp in October, which is hard to explain in view of inflation expectations that imply a higher term premium ... unless central banks tighten their monetary policies too soon and too strongly. In this environment, the debt of the 'peripheral' countries suffered from the increase in volatility. The sovereign spreads of European countries widened against the German benchmark, rising to 62bp (+7) for Portugal, 71bp (+5) for Spain and 127bp (+22) for Italy. Risky assets, including credit, have for the most part ignored the risk of slower growth and higher financing costs. Euro IG credit posted a total return of -0.74% (relative performance of -0.13% against Treasuries with equivalent maturities), almost entirely due to the effect of the rise in sovereign yields. Credit spreads remained stable, ending the month just 3 basis points wider at 87 basis points. Signs of dispersion between sectors have emerged, with energy (+0.02% excess return) and automobile (+0.03% excess return) posting the strongest performances, whereas real estate (-0.53% excess return) lagged behind. Bank AT1 and corporate hybrids outperformed senior bonds, due to their higher carry. With this renewed interest-rate volatility, primary issues slowed. At the fundamental level, the reporting season confirmed the renewed activity and financial solidity of European issuers. The fund's performance for the month was in line with that of its benchmark. In terms of the portfolio's ESG aspects, the fund continues to outperform its index. It continues to have a higher ESG score: B- vs C; a higher Just Transition score at B vs B-, a portfolio average temperature of 2.48°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator. We have decided to reduce the portfolio's carbon footprint with the aim of bringing it to 30% below that of the index (versus -20% previously). Therefore, as well as having a "prospective" net-zero trajectory, the portfolio is now clearly underweight in carbon risk relative to its investment universe.

November 2021
Volatility intensified in the bond markets in November, rising to its highest level since April 2020. The resurgence of the Covid-19 epidemic in Europe and the emergence of the Omicron variant have increased the uncertainties and overshadowed the strength of the economic indicators and labor market data, which are key elements for starting/accelerating the tapering program. Investors reacted promptly to take into account the possible impact of new lockdowns on growth. This triggered a flight to quality on "Black Friday", a bad day for all risky assets, and enabled government bonds to perform well. The traditional year-end scarcity of liquidity did not help (and brutally) exacerbated the movements in spreads. In the background, the upward movement in risk-free rates seen since the summer reversed as from the beginning of the month given the growing uncertainty hanging over world growth, which could delay the start of a normalization of monetary policies. First of all, the Chinese real estate sector could have a significant impact on Chinese growth, leading economists to lower their forecasts for world growth. Secondly, the Bank of England greatly surprised the market by deciding (by a large majority) to leave its key rates unchanged despite its very 'hawkish' statements before the meeting. Investors were therefore forced to revise their expectation of an imminent hike, pushing interest rates down. At the macroeconomic level, the disruptions in international supply chains and the scarcity of some intermediate products continue to drag on production, hampering manufacturing activity. Despite the slowing momentum, the PMI indicators nonetheless remain firmly in the green while inflation continues to rise to new highs. US inflation has thus risen to a 30-year high at 6.2% while Eurozone inflation reached 4.9% in November (year on year). The inflationary risk, which is showing a tendency to last, even prompted Jerome Powell to redefine the transitory nature of the inflationary movement in his latest statements. In these conditions, yields were on the whole down relative to the end of October. The German and US 10-year risk-free rates fell by respectively -24bp and -17bp. Over the month, the spreads of the 'peripheral' countries widened slightly, with greater volatility for the Italian spread. After a long period of stability, credit spreads widened violently (by +18bp for the companies in our global universe), with the euro segment driving this widening movement and the real estate sector continuing to suffer. Total returns nonetheless remained positive, with the fall in sovereign yields more than offsetting the loss linked to wider spreads. The fund's performance was in line with that of its benchmark index, despite our overexposure to credit risk. With regard to the fund's positioning, we are continuing our strategy of underweighting duration. The central banks' intention of reducing their intervention in the bond markets is becoming clearer and given present interest-rate levels we consider the US dollar curve to be the most attractive for playing this withdrawal. In credit, we expect to see an overall widening in credit spreads next year compared with the lows of this year. Rather than Central Bank purchases, the supply of new debt, which is hard to foresee at this stage, is likely to be the real key technical variable. This expected widening should nonetheless be more than offset by the corresponding carry. Accordingly, we intend to gradually reduce our credit overexposure before the end of the year. The very attractive premiums of new issues (offering a substantial cushion) are a good argument in favor of taking the time to complete this reduction. One thing is certain, the Central Banks' gradual withdrawal is likely to bring greater volatility with all the more opportunities that we must be ready to seize. More specifically and with regard to the "green transition" theme, we gave special attention this month to new green bonds, of which some had very interesting purposes. For example, Maersk, the Danish freight shipping major, came to the market with a green bond to finance new ships that run on green fuels (mainly methanol). The reduction in greenhouse gas emissions of these ships is estimated at -86% compared vessels fueled with traditional fuels. Given the importance of decarbonizing this sector for achieving carbon neutrality targets, we appreciated the strong "green" reasoning. The issuer even told us during our discussions that this ESG positioning would give the company a competitive edge as its customers race to reduce scope 3 emissions. Lastly, we note that at constant credit and interest-rate factors green bonds behaved like the rest of the market in the last sell-off. Lastly, in terms of the portfolio's ESG aspects, the fund continues to outperform its index. It continues to have a higher ESG score: B- vs C; a higher Just Transition score at B vs B-, a portfolio average temperature of 2.5°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator.

December 2021
In December the equity markets recovered some of the ground lost during the November correction, upheld by dwindling fears concerning the new Covid variant's potential impact on the economy and by the lack of primary issues. The challenges looming on the horizon - inflation and central bank withdrawal, slowing growth, confirmation of a heavily indebted real estate sector in China with the collapse of Evergrande - did not affect investor sentiment, with investors largely ignoring the problems that continue to weigh on the markets.

The markets have also ignored the 'hawkish' stance adopted by the Fed, which plans to raise its key rates three times in 2022, and the ECB's announcement that PEPP purchases will come to an end in March 2022. The ECB is nonetheless expected to continue its other asset purchases programs throughout 2022. In these conditions, Euro IG credit spreads tightened by 13 basis points to end the year at 95 basis points, i.e. 3 basis points wider than at the beginning of the year. The appetite for risk was more pronounced with regard to high-beta assets, which saw a strong contraction in spreads (European HY -39bp, Bank AT1s -43bp, insurance subordinated -21bp, BBBs -13bp), reflecting the markets' positive sentiment. Nonetheless, with the upward trend in sovereign rates (5-year Bund yield rose by 17 basis points over the month), the total performance for the month was negative, with the Euro IG market posting a total return of -0.11% (+0.81% of relative performance versus treasury notes with equivalent maturities). At the sector level, cyclical stocks took the lead, headed by bank Lower Tier 2 (+0.26%), automobile (+0.15%) and commercial real estate (+0.07% of performance). On the curve, bonds with longer maturities (7-10 years) outperformed bonds with shorter maturities. The widening recorded in November and the bad news were rapidly obliterated in the beginning of December. In this environment the iTraxx indices recovered strongly with very limited volumes, narrowing from 287bp to 243bp at the end of the year and from 57bp for the Main to 48bp at the end of the year. Against this background, the fund's net asset value increased by +0.14% over the month, thanks in particular to the contraction in spreads and its underexposure in terms of duration. We thus ended the year with a performance of -0.77%, i.e. +20bp better than the benchmark index (-0.97%). We have taken advantage of the movement in spreads to bring beta to around 1.2.With reason, as we are expecting a very busy primary market at the start of the year, which could put market levels under some pressure. If the premiums are attractive on these new issues, we have a cash cushion enabling us to seize the opportunities that arise. In terms of sector allocation, we continue to prefer the key sectors for the net-zero transition (particularly "clean utilities"). Lastly, we remain concentrated on short maturities in order to protect ourselves against interest-rate risk, which has already materialized significantly and is likely to continue to be the main theme in 2022.In terms of ESG news, we note that the European Commission has decided to add, under certain conditions, nuclear energy (and natural gas) to the list of activities in its "green taxonomy" (list aimed at defining the activities considered to be "sustainable"). This decision supports the opinion held by a part of the market (including us with regard to the portfolio) according to which nuclear energy specialists will be necessary for the net-zero transition in Europe. This will also favor the viability of its projects (by avoiding the stigma of non-alignment with the taxonomy for a part of the financial flows that will use this taxonomy as their reference).In terms of extra-financial performance, the fund continues to outperform its benchmark index. It continues to have a higher ESG score: B- vs C; a higher Just Transition score at B+ vs B-, a portfolio average temperature of 2.5°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator. In terms of financial performance, since the fund's adoption of the Just Transition strategy last March its strong ESG positioning has not prevented it from outperforming its benchmark (no ESG constraints). This was achieved than in particular to our positioning on lower rated credit but with shorter maturities and our management of the exposure to spreads in the portfolio, with beta brought down to 1.2 at the end of the year.

January 2022

The upward interest-rate movement initiated in mid-December 2021 continued in January: the central banks' clearer determination to curb inflation has led investors to expect less support in the bond markets. The start of the year saw a change in expectations relating to the Fed's monetary tightening and an acceleration in its timetable: the Fed managed to surprise the market by adopting an even more 'hawkish' tone than expected even though in 2021 investors had already been expecting a strong rise in interest rates (expectations at the beginning of January were for 4 hikes compared with 5 expected at the end of the month). In its press release, the Fed confirmed its intention of acting rapidly and firmly given the strength of the labor market and the rise in inflation, without any particular concerns about growth (higher than forecast at 6.9% in Q4 2021). In effect, the latest inflation figures (7%) and the repeatedly revised price forecasts have raised doubts as to whether inflation will slow; all the more so as wages are now starting to rise in the United States. In Europe, growth was also up at 4.6% on an annual basis in Q4 2021, up significantly compared with Q3 despite the continuing spread of the Omicron variant. The PMI leading indicators for December were also globally in line with expectations, with a downward movement since the peak of the recovery. They confirm the normalization of the economic situation in Europe after Covid. Lastly, the preliminary national inflation figures were released at the very end of the month. The forecasts were perturbed by numerous technical effects, but the consensus forecast was for a clear deceleration. Although the inflation figures have slowed, the deceleration is far smaller than foreseen: the gradual unanchoring of inflation expectations is a real challenge for the ECB, which will probably have to accelerate its normalization process, as the Fed is doing, which will not fail to fuel volatility in the bond markets. In the credit segment, Euro credit spreads showed a certain resilience, widening by only 10 basis points to 105 basis points despite the strong sell-off in the equity markets. Overall, the performance was adversely affected both by widening spreads and the rise in sovereign yields (5-year Bund yield up by 23bp to -0.22% and 10-year Bund yield rising to above zero for the first time since May 2019). The market posted a fall of -1.32% (-0.49% of relative performance versus treasury notes with equivalent maturities). Unsurprisingly, high-beta assets suffered more in keeping with equities, with bank AT1, corporate hybrids and high-yield posting performances of respectively -2%, -1.75% and -1.51% despite their lower sensitivity to interest rates. In terms of performance by sector, there were no clear winners or losers in this general movement, with spreads widening in the same way both for the cyclical and non-cyclical sectors. On the curve, long-term bonds were affected to a greater extent than short-term bonds as their spreads are more sensitive to interest-rate volatility. In this environment, the fund was down more steeply than its benchmark, adversely affected both by the widening in spreads and the rise in interest rates. Despite our underexposure in terms of sensitivity, we suffered from the underperformance of high-beta debt in particular, which is overweighted in the portfolio even though we have reduced the portfolio's risk since the beginning of the year. In effect, we have continued to reduce the average maturity of the investments and have also reduced the overweighting of subordinated debt, particularly the longest calls. The portfolio's interest-rate sensitivity remains lower than that of the index, reflecting our defensive view concerning the interest-rate outlook. Primary issuance volumes were, as expected, very strong, but did not offer attractive issue premiums given the market environment. We were therefore selective with a preference for issues with short maturities. Volatility is likely to continue for as long as inflation remains high and puts greater pressure on the central banks whose shift to a less accommodative policy will inevitably become visible. That said, with regard to fundamentals, companies' financial situations remain solid as they have aggressively reduced their debt and financial leverage to return to their pre-crisis levels, which should boost the debt market. We think that financials, particularly banks, will outperform the other sectors as their business will benefit from the rise in interest rates. Moreover, bank bonds are not included in the ECB's purchases programs and will therefore suffer to a lesser degree from the termination of these programs. Lastly, we are going to put greater emphasis on bottom-up stock picking given the increase in idiosyncratic risk in a market that is likely to become increasingly less complacent. In terms of the portfolio's extra-financial performance, the fund continues to do better than its index. Its carbon footprint is more than 30% below that of its benchmark index. The fund continues to have a higher ESG score: C+ vs C; a higher Just Transition score at B vs B-, a portfolio average temperature of 2.6°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator. ESG Investing has rewarded the fund's innovation efforts and ESG integration by awarding it the top prize as "ESG Investment Fund of the Year" for 2022.

February 2022

There were two phases in the bond market in February. In the first phase, the focus was on a generalized tightening of monetary policies: the CPI figures continued to be higher than had been expected both in the United States and Europe (respectively 7.5% and 5.1%) fueling expectations of faster monetary tightening than initially foreseen. In these conditions, yields continued to climb with the US 10-year rate rising to above 2% and the Bund rising to 0.30% (the first time since 2019). Subsequently, as from February 11, the market's focus switched to the growing tensions between Russia and Ukraine, which culminated in armed conflict on February 23. From that moment on, even though the economic data still shows solid growth, dynamic labor markets and still high inflation, the war between Russia and Ukraine has changed the picture, accentuating the rise in energy prices and in uncertainty, which could hamper the expected monetary-policy normalization. Also, a flight to quality was seen at the end of the month with arbitrages out of risk assets in favor of 'risk-free' bonds: US and German 10-year yields dropped from their highest levels of the month by respectively 21bp and 17bp, to end the month 1.82% for the US 10-year rate and 0.135% for the German 10-year rate. At the macroeconomic level, the most striking impact of this crisis is the leap in short-term inflation expectations: oil and gas prices have soared against the background of disruption in supply from Russia; pushing up expectations by +60bp at 2 years and +36bp at 5 years. The adjustments to inflation expectations concern mainly the short end through a "mechanical" effect whereas medium/long-term inflation integrates a substantial probability of a pronounced slowdown in growth under the effect of reduced purchasing power. This dilemma between higher inflation for longer and the negative impact on growth is also at the heart of the questions hanging over central bank actions: is this likely to delay or even invalidate the announced rise in interest rates? The answer is important for the direction of interest rates and even more so for the shape of the curve. Thus, the unknowns concerning the fallout from this crisis could lead the Central Banks to defer any major decisions other than those required to ensure financial stability. The March meetings will be watched particularly closely. Against this backdrop, Euro IG credit spreads widened by 33 basis points to 148 basis points. Performance was adversely affected both by the widening spreads and the rise in sovereign yields (5-year Bund yield up by 29bp to -0.19% and 10-year Bund yield up by 9bp to 0.10%). The market fell by -2.69% (-1.87% of relative performance versus treasury notes with equivalent maturities).Unsurprisingly, high-beta assets suffered, but to a lesser extent than equities (EuroStoxx -5.92%), with bank AT1, corporate hybrids and high-yield posting performances of respectively -3.62%, -3.68% and -3.11%. By sector, energy and utilities - the main sectors concerned and affected by the present situation - posted relative performances of respectively -2.55% and -2.13% against treasury notes with equivalent maturities. The fund's net asset value fell by -2.97% over the month, not far behind its benchmark index which shed -2.51%. We have continued to reduce the portfolio's overall risk. Beta is now close to neutral (1.01) and the portfolio's interest-rate sensitivity remains well below that of its benchmark (4.18 versus 4.89).In particular, we have reduced our exposure to high-beta bonds, particularly corporate hybrids and financial subordinated bonds, which are more likely to underperform in the short term. Lastly, we are going to focus on stock picking given the increase in idiosyncratic risk in the market. The trend in credit spreads will depend to a great extent on the scale of the new sanctions imposed on Russia by Western governments and the retaliatory measures taken by Russia, due to their impact on market and consumer sentiment and on energy prices. Rather than on the portfolio's exposure to Russia (even indirect) which is very low, we are concentrating our efforts on integrating the potential secondary impact, particularly those linked to the explosion in energy prices. Although the market appears to have already integrated the geopolitical risk and the various specific risks linked to the war, the consequences of the series of sanctions rolled out and the notion of stagflation with a recessionary impact in Europe prompt us to remain cautious. In addition, there is the question mark hanging over Central Bank action. Given the inflation expectations, they have very little leeway for continuing their support for the market. The portfolio's ESG theme enabled it to avoid some of the pitfalls that have appeared in our investment universe (particularly the underperformance of companies with exposure to Russian oil and gas). Despite the geopolitical context underlying the market turbulence at the end of the month, these, to a certain extent, foreshadow the financial impacts of carbon risk. Faced with a moral emergency (in the present case, the sanctions decided by the international community against a State, in the future, the need to counter the increasingly imminent consequences of climate change), public deciders and regulators can implement strict self-exclusion measures for activities, no matter how important they are for the economy in the short term. The portfolio's low carbon intensity (142t of CO_2 per €million of sales versus 244t for the benchmark) is a good indicator of our lower exposure to potential energy crises in the future. In terms of the portfolio's extra-financial performance, the fund continues to do better than its index. Its carbon footprint is more than 30% below that of its benchmark index. The fund continues to have a higher ESG score: C+ vs C; a higher Just Transition score at B vs B-, a portfolio average temperature of 2.6°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator.

March 2022

The first week of March saw an acceleration in Western sanctions in response to Russia's invasion of Ukraine. The prices of risky assets fell sharply on growing fears that the strong rise in energy prices - oil rose to $128/barrel before calming down later in the month - would hamper economic growth. Spreads in the Euro IG credit market widened to levels not seen since May 2020. However, the appetite for risk began to grow again in the middle of the month despite the 'hawkish' tone adopted by the ECB, which announced that it would accelerate the tapering off of its bond purchases program and bring net asset purchases to an end as from the third quarter of 2022. Spreads recovered during the rest of the month, regaining some of the ground lost since the start of the war between Russia and Ukraine. Sentiment also improved in the primary market with an upturn in new issuance volumes after a lackluster start to the month, even though most of the new issues concerned highly rated issuers. Against this backdrop, Euro IG credit spreads tightened to below their pre-war level at 127bp (133bp on February 23). Nonetheless, total returns ended in negative territory due to the sharp rise in sovereign yields that was a direct consequence of high inflation and monetary policy tightening by the central banks. Yield on the 5-year Bund has increased by 53 basis points to its highest level in eight years at 37 basis points. The market posted a fall of -1.20% corresponding to +0.98% of relative performance versus treasury notes with equivalent maturities. High-beta assets clearly outperformed senior bonds due to their higher carry and their lower sensitivity to interest rates and the strong rise in prices. Bank AT1, Tier 2 and high yield bonds ended the month down by respectively -0.73%, -0.12% and -0.12% while corporate hybrids kept their head above the water at +0.01%. By sector, financials and energy outperformed the rest of the market. In this environment, we took advantage of the primary market to increase our Beta slightly. Primary market sentiment was positive in March, with issuers anxious to come to the market to benefit from the improved conditions. Investors welcomed the "pay-to-play" market positively in view of the pick-up offered by the primary market relative to the secondary market, however, the response varied depending on the issuer. In this once again Risk On environment, the iTraxx credit indices returned to tighter levels. The Main index fluctuated between 70bp and 90bp, rising to 90bp when the sanctions against Russia were put in place on March 7. For its part, the Crossover moved from 347bp to 440bp before ending the month at 340bp.In terms of Flows, outflows from open-end IG funds since the beginning of the year have risen to more than €5 billion and during the month we began to see a renewed interest in IG assets following a widening in spreads. The rise in interest rates together with this widening in spreads has led insurers to invest massively in IG debt with long maturities. The portfolio's interest-rate sensitivity remains below that of the benchmark by -0.70 as the latest inflation figures leave little doubt as to a rise in interest rates, particularly in the US, and our positioning reflects these future Fed movements. The continuing war in Ukraine raises the specter of a strong slowdown to come in Europe. For the future, we are maintaining our cautious position on credit given the present situation. On the one hand, the war in Ukraine threatens to further destabilize the prices of oil, gas and other commodities and keep inflation high. On the other hand, the central banks have begun to step up their efforts to combat inflation. Nonetheless, corporate fundamentals remain solid, with substantial cash reserves that will enable companies to withstand any increase in financing costs. Given their low direct exposure to Russia and Ukraine, most European issuers run very little risk of a deterioration in their credit ratios and should be able to contain the risk of a rise in spreads. In these conditions, we have adopted a neutral position on credit, with beta fluctuating around 1. We are maintaining our underweighting in duration. We think that financials are likely to outperform the other sectors as they will benefit from the rise in interest rates. On the curve, we continue to overweight the 4-6-year section, while staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. Lastly, we will focus on stock picking given the increase in idiosyncratic risk in the market. In terms of the portfolio's extra-financial performance, the fund continues to do better than its index. Its carbon footprint is more than 30% below that of its benchmark index. The fund continues to have a higher ESG score: C+ vs C; a higher Just Transition score at B vs B-, a portfolio average temperature of 2.6°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator.

April 2022
La guerre entre la Russie et l'Ukraine reste une source de volatilité pour les marchés, poussant les prix des matières premières et les chiffres d'inflation à la hausse. Ce contexte conforte les Banques Centrales dans leur tournant « hawkish », ces dernières sont plus préoccupées par le risque inflationniste que par les risques pesant sur la croissance. Avril s'est donc inscrit dans la poursuite du mouvement de remontée des rendements observé au mois de mars. Les Banques Centrales semblent de plus en plus pressées de resserrer leurs politiques monétaires, apparaissant comme extrêmement accommodantes au regard de la hausse des prix, et ce en dépit de la faiblesse de l'activité pénalisée par la pénurie de certaines matières premières ou biens intermédiaires et le fléchissement de la confiance des ménages devant l'inflation. Ainsi, la croissance trimestrielle (T1 2022 contre T4 2021) progresse de seulement 0,2% en zone Euro et fléchit même de 0,5% aux Etats-Unis tandis que l'inflation reste sur de très hauts niveaux, à +7,5% en glissement annuel en zone Euro et +8,5% aux Etats-Unis. Les signaux en provenance de Chine ne sont guère plus encourageants : la Chine poursuit sa politique zéro Covid, avec des confinements stricts dans certaines zones majeures, qui pèsent sur la croissance économique et les chaînes d'approvisionnement. Afin d'atténuer l'impact sur l'économie, les autorités ont annoncé des mesures de relance plus fortes, telles que des dépenses d'infrastructures. Lors de sa réunion d'avril, la BCE a confirmé ses orientations précédentes concernant l'assouplissement quantitatif (fin « au troisième trimestre ») et la séquence pour les taux directeurs (augmentation « à un moment donné » après la fin du QE). Si tous les membres de la BCE s'accordent désormais sur une hausse des taux, calendrier et amplitude restent encore à déterminer, les investisseurs tablant désormais sur une première augmentation de 25 pb en juillet suivie de deux autres avant fin 2022. Aux Etats-Unis, Jerome Powell a clairement indiqué que la Fed était prête à relever son taux directeur de 50 pb lors du FOMC du mois de mai, mais également à lancer la réduction de son bilan record (9 000 Mds $) après plus de deux ans de QE. Dans ce contexte, les spreads Euro IG se sont élargis de 22 points de base

pour atteindre 151 points de base. Le crédit a terminé le mois en territoire négatif, à -2,74%, soit -1,05% de performance relative contre les bons du trésor à duration équivalente. Les actifs à bêta élevé ont sous-performé dans la correction, les spreads des obligations bancaires AT1 et des obligations hybrides d'entreprise s'étant élargis de 65bp et 70bp, respectivement. Sur le plan sectoriel, les valeurs financières ont sous-surperformé, mais le secteur le plus touché sur le mois est clairement celui des entreprises du secteur de l'immobilier. Dans ce contexte de marché compliqué, le fonds a nettement surperformé son indice de référence. La neutralité en exposition crédit mais surtout le positionnement sous-pondéré en taux dans ce contexte de remonté des rendements sans risque ont permis au fonds de faire mieux de plus de 30bps sur le mois. En terme de performance extra-financière, le fonds continue aussi de faire mieux que son indice. Le fonds maintient une note ESG supérieure: C+ vs C ; une notre transition juste supérieure B vs B-, une température moyenne des émetteurs en portefeuille à 2.6°C contre 2.8°C et nous notons que nous n'avons pas en portefeuille d'émetteurs qui contribuerait au réchauffement de la planète de plus de 3,5°C à horizon 2050 selon l'analyse de notre fournisseur sur cet indicateur. Ce mois-ci l'empreinte carbone affiché ne se situe pas exactement en dessous de 30% celle de son indice de référence. Ceci car nous sommes encore en discussion avec nos équipe de Data sur l'empreinte carbone affiché d'un nouvel émetteur en portefeuille qui semble manifestement aberrante. Dans ce contexte de volatilité, le marché des nouvelles émissions est resté assez silencieux pour un mois de mai. La réserve des émetteurs sur ce segment a également participé de l'attentisme passif des investisseurs. Dans ce contexte de forte volatilité, nous avons continué de réduire notre beta crédit proche de la neutralité (1.0) et une sensibilité taux en-dessous de l'indice. En effet, nous attendons à plus de pression sur les taux face à la montée de l'inflation. Le crédit revient à des niveaux de valorisations qui semble le protéger d'une poursuite de l'écartement à moyen-terme. Toutefois, le meilleur point d'entrée est probablement encore devant nous. Nous gardons une attention particulière sur les publications de résultat des entreprises et les chiffres d'inflation dont nous espérons passer le pic prochainement. Coté ESG, les nouvelles émissions à label ESG (dont green bond) ont été assez timides ce mois-ci du fait des conditions de marché, et a pour conséquence limité nos interactions avec les émetteurs par rapport à l'habitude. Au niveau de la Firme- nous allons aussi suivre avec attention la saison des Assemblée Générale d'Actionnaires et notamment les votes sur les thématiques qui nous semblent cour à la stratégie (les résolutions sur le net-zero mais également celles sur les salaires de dirigeants)

May 2022
The inflation figures on both sides of the Atlantic have highlighted the challenges facing the central banks and fears of an economic slowdown have resurfaced. There was also increased volatility in the sovereign bonds market, with Bund and US Treasury yields fluctuating strongly across the entire curve. The primary market echoed investors' sudden mood swings, operating jerkily and coming to a halt during the risk-averse phases. In these conditions, Euro IG spreads fluctuated within a wide range of nearly 20 basis points, starting at 151bp and peaking at 170bp in the middle of the month. Performance was negative for the month at -1.23%, i.e., -0.47% of relative performance versus treasury notes with equivalent maturities. High-yield bonds underperformed better quality bonds. In contrast, subordinated bonds outperformed the rest of the market, with bank AT1 and corporate hybrids posting performances of respectively -0.04% and -0.41%. By sector, energy, automobile and banks led the dance while real estate and natural gas were the worst performers. On the curve, continuing sales of sovereign debt had a knock-on effect on longer term credit (5 to 10 years). In this environment of rising yields and widening spreads, the iTraxx indices have moved upward, the Main index ended the month stable at 90bp after a peak of 102bp on May 20 and the Crossover index was up from 430bp to 440bp with a peak of 495bp on May 20. In these conditions, we have continued to reduce the portfolio's beta to bring it to below 1.0 and remain close to neutral. We nonetheless subscribed to some primary issues where the issuer, the maturity and the spread seemed attractive, such as Visa 3yr, Bouygues 7yr, Volvo 3yr, Evonik 5yr, Deutsche Bahn 8yr, BBVA 3yr and APRR 7yr. The earnings released in May by Walmart and Target were disappointing, triggering a fall of nearly 4% for the S&P index and another painful blow for IG investors. We have continued to sell in the portfolio and have reduced the AT1 pocket to under 6%. We also sold bank non-preferred senior debt as the primary supply is abundant and likely to remain so over the coming months. We also sold T2 (KBC and ING), particularly low reset securities in order to shift to high reset. We note that Deutsche Pfandbrieffebank AG has decided not to call its Tier 2 callable bond for economic reasons. We have continued to sell the real estate sector on issuers such as Aroundtown as well as some corporate hybrids such as Total and Telia. With regard to the portfolio's interest-rate sensitivity, we have reduced our under-sensitivity from -0.85 to -0.45 versus the benchmark index as the latest inflation figures leave little doubt as to a strong rise in interest rates, particularly in the US, and our positioning reflects these

future Fed movements. The levels reached support our decision to slightly reduce our position on the fund's underexposure. In these conditions, we are maintaining a neutral position on credit, with beta of around 1. We are maintaining our underweighting in duration. We think that financials are likely to outperform the other sectors as they will benefit from the rise in interest rates. On the curve, we continue to overweight the 4-6-year section, while staying away from long-term bonds, which are more sensitive to volatility in sovereign yields. Lastly, we will focus on stock picking given the increase in idiosyncratic risk in the market. Despite this complicated market environment, the fund outperformed its benchmark index. Our performance was buoyed by our credit exposure and the various hedging strategies using derivatives put in place during the month. In terms of extra-financial performance, the fund also continues to do better than its index. The fund continues to have a higher ESG score: C+ vs C; a higher Just Transition score at B vs B-, a portfolio average temperature of 2.6°C versus 2.8°C and we note that there is no issuer in the portfolio that would contribute to global warming of more than 3.5°C by 2050 according to the assessment of our supplier for this indicator. Lastly, the average carbon footprint of our portfolio companies is more than 30% lower than that of our benchmark index. The green bonds primary market re-opened very strongly, with issuance volumes not seen since September 2021. Many frequent and well-known green issuers returned to the market to finance themselves. New issuers included the European semiconductor specialist ASML but we did not, however, like its green program as it was fairly far removed from the company's core business. We have noticed that a growing number of issuers report on and give commitments concerning the share of projects that are aligned with the EU taxonomy. In this volatile environment, the market for new issues has remained very silent for a month of May. The reserve of issuers in this segment also added to investors' passive wait and see attitude. Against this backdrop of strong volatility, we continued to reduce our credit beta to close to neutral (1.0) and have kept interest-rate sensitivity below that of the benchmark index. In effect, we expect to see greater pressure on interest rates in the face of rising inflation. Credit has dropped back to pricing levels that would seem to protect from a continuing widening in spreads over the medium term. Nonetheless, the best entry point has probably yet to come. We are paying particularly close attention to corporate earnings releases and to the inflation figures, which we hope will be past their peak in the near future.

For the period under review, the performance of each of the shares of the portfolio AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE and its benchmark stood at:
- Share ARI - JUST TRANSITION FOR CLIMATE - I (C) in EUR currency: -8.50%/ -8.85% with a Tracking Error of 1.55%
- Share ARI - JUST TRANSITION FOR CLIMATE - I2 in EUR currency: -8.29%/ -8.85% with a Tracking Error of 1.55%
- Share ARI - JUST TRANSITION FOR CLIMATE - I CHF (C) in CHF currency: -8.74%/ -14.88% with a Tracking Error of 5.56%
- Share ARI - JUST TRANSITION FOR CLIMATE - I CHF (D) in CHF currency: -8.77%/ -14.88% with a Tracking Error of 5.56%
- Share ARI - JUST TRANSITION FOR CLIMATE - I USD (C) in USD currency: -7.25%/ -20.14% with a Tracking Error of 6.39%
- Share ARI - JUST TRANSITION FOR CLIMATE - M (C) in EUR currency: -8.16%/ -8.85% with a Tracking Error of 1.54%
- Share ARI - JUST TRANSITION FOR CLIMATE - P (C) in EUR currency: -8.97%/ -8.85% with a Tracking Error of 1.55%
- Share ARI - JUST TRANSITION FOR CLIMATE - PM (C) in EUR currency: -8.88%/ -8.85% with a Tracking Error of 1.55%
- Share ARI - JUST TRANSITION FOR CLIMATE - R CHF (C) in CHF currency: -8.83%/ -14.88% with a Tracking Error of 5.56%
- Share ARI - JUST TRANSITION FOR CLIMATE - R CHF (D) in CHF currency: -8.87%/ -14.88% with a Tracking Error of 5.56%
- Share ARI - JUST TRANSITION FOR CLIMATE - R EUR (C) in EUR currency: -8.61%/ -8.85% with a Tracking Error of 1.55%
- Share ARI - JUST TRANSITION FOR CLIMATE - R USD (C) in USD currency: -7.35%/ -20.14% with a Tracking Error of 6.39%

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

- Share ARI - JUST TRANSITION FOR CLIMATE - S (C) in EUR currency: -8.19%/ -8.85% with a Tracking Error of 1.55%
- Share ARI - JUST TRANSITION FOR CLIMATE - S2 (C) in EUR currency: -8.68%/ -9.23%

Past performance is no guarantee of future performance.

INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS
The Covid-19 health crisis has had no material impact on the UCI over the financial year.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
BFT AUREUS ISR ZC	75,799,815.55	67,763,674.47
FRANCE GOVERNMANT BOND OAT ZCP 25-05-22	28,614,152.00	28,600,000.00
ITALY BUONI POLIENNALI DEL TESORO 1.2% 01-04-22	28,325,880.29	28,150,000.00
FRAN GO 0.0 02-22	26,010,380.00	26,000,000.00
ITALIE 1.35% 15-04-22	22,657,636.15	22,500,000.00
BFT AUREUS ISR IC	21,698,906.29	21,671,750.73
OAT 8.25% 25/04/22	21,651,627.80	20,000,000.00
IRLANDE 0.8% 15-03-22	18,146,696.85	18,000,000.00
FREN REP PRES ZCP 12-01-22	18,024,550.87	18,000,000.00
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	22,135,786.96	10,988,673.87

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

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

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 435,262,942.89**
  - o Forward transaction: 82,714,710.48
  - o Future: 167,221,425.56
  - o Options: 135,326,806.85
  - o Swap: 50,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK, LUXEMBOURG BRANCH HSBC FRANCE EX CCF NATWEST MARKETS N.V. ROYAL BK CANADA LONDRES (ORION)

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	270,000.00
Total	**270,000.00**

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	709.08
. Other revenues	
Total revenues	**709.08**
. Direct operational fees	5,988.19
. Indirect operational fees	
. Other fees	
Total fees	**5,988.19**

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

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

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

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Significant events during the financial period

None.

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Specific details

Voting rights

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

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

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

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

• Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 284.57%.

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.

The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:
- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:
- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

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

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

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

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:
All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions.
Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons.
Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.
These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal Policy
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:
• **Passive ESG funds**
All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

• **Passive non-ESG funds**
In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

Tobacco policy
Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at https://legroupe.amundi.com

* *Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index.*

SFDR and Taxonomy Regulations

Article 9 – active portfolio management - concerning Taxonomy
In accordance with its investment objective and policy, the Fund may invest in an economic activity that contributes to an environmental objective as defined under Article 5 of the Taxonomy Regulation. The UCI should thus be able to partially invest in economic activities qualified as environmentally sustainable as defined under Articles 3 and 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

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

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

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

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

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

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

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Article 9 – Active Portfolio Management – concerning Article 11 of the SFDR

The Fund's aims for sustainable investment pursuant to Article 6 of the Disclosure Regulation.

The Fund's management process is aimed at selecting securities that contribute to an environmental and/or social objective and issuers with good governance practices. The selection is based on a research and analysis framework for financial and ESG characteristics, defined by the asset manager in order to evaluate opportunities and risks, including negative impacts on sustainability.

Further details on this management process are presented in the Fund's prospectus.

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Annual accounts

Financial Statements

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

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

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 6,032,205.51**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 6,238,363.51**.

We propose to divide the distributable amounts as follows:

Share ARI - JUST TRANSITION FOR CLIMATE I2
- allocate a net dividend of EUROS 186.26 per share, for a total of EUROS 2,141,241.05;
- allocate the sum of 72.37 EUROS to retained earnings.

Share ARI - JUST TRANSITION FOR CLIMATE ICHF-D
- allocate a net dividend of EUROS 16.77 per share, for a total of EUROS 16.77;

Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D
- allocate a net dividend of EUROS 1.51 per share, for a total of EUROS 1,164.21;
- allocate the sum of 1.12 EUROS to retained earnings.

EUROS 1,413,159.16 for ARI - JUST TRANSITION FOR CLIMATE I-C
EUROS 26,808.86 for ARI - JUST TRANSITION FOR CLIMATE I CHF-C
EUROS 6,437.41 for ARI - JUST TRANSITION FOR CLIMATE I USD
EUROS 37,779.43 for ARI - JUST TRANSITION FOR CLIMATE M
EUROS 580,803.52 for ARI - JUST TRANSITION FOR CLIMATE P
EUROS 985,654.73 for ARI - JUST TRANSITION FOR CLIMATE PM
EUROS 17,188.40 for ARI - JUST TRANSITION FOR CLIMATE R CHF-C
EUROS 188,984.58 for ARI - JUST TRANSITION FOR CLIMATE R EUR
EUROS 8,019.59 for ARI - JUST TRANSITION FOR CLIMATE R USD
EUROS 821,640.13 for ARI - JUST TRANSITION FOR CLIMATE S
EUROS 9,480.23 for ARI - JUST TRANSITION FOR CLIMATE S2.

The net amount of gains and losses is : -18,999,356.22 EUROS and the breakdown is as follows:

Share ARI - JUST TRANSITION FOR CLIMATE I2 : Capitalized : -5,601,983.84 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE I-C : Capitalized : -4,266,067.00 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C : Capitalized : -6,288.86 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-D : Retained earnings: 111.01 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE I USD : Capitalized : 40,863.83 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE M : Capitalized : -87,737.87 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE P : Capitalized : -2,510,122.25 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE PM : Capitalized : -3,920,809.25 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C : Capitalized : -4,261.70 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D : Retained earnings: 8,569.08 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE R EUR : Capitalized : -607,029.98 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE R USD : Capitalized : 54,159.76 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE S : Capitalized : -2,049,101.27 EUROS
Share ARI - JUST TRANSITION FOR CLIMATE S2 : Capitalized : -49,657.88 EUROS

The dividend will be broken down as follows:

Share ARI - JUST TRANSITION FOR CLIMATE I2	**Net**
Income subject to a compulsory, non-definitive withholding tax	186.26
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	**186.26**

Share ARI - JUST TRANSITION FOR CLIMATE I CHF-D	**Net**
Income subject to a compulsory, non-definitive withholding tax	16.77
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	**16.77**

Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D	**Net**
Income subject to a compulsory, non-definitive withholding tax	1.51
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	**1.51**

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Balance sheet - asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**361,019,648.22**	**361,253,764.49**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	**324,127,904.05**	**331,999,500.63**
Traded in a regulated market or equivalent	324,127,904.05	331,999,500.63
Not traded in a regulated market or equivalent		
Credit instruments		**7,301,901.70**
Traded in a regulated market or equivalent		7,301,901.70
Negotiable credit instruments (Notes)		7,301,901.70
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	**33,450,630.50**	**21,727,927.02**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	33,450,630.50	21,727,927.02
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**3,441,113.67**	**224,435.14**
Hedges in a regulated market or equivalent	2,871,035.17	224,435.14
Other operations	570,078.50	
Other financial instruments		
RECEIVABLES	**89,622,027.28**	**65,362,210.77**
Forward currency transactions	82,714,710.48	62,726,061.23
Other	6,907,316.80	2,636,149.54
FINANCIAL ACCOUNTS	**3,916,811.61**	**16,831,922.44**
Cash and cash equivalents	3,916,811.61	16,831,922.44
TOTAL ASSETS	**454,558,487.11**	**443,447,897.70**

Balance sheet - liabilities on 05/31/2022 in EUR

	05/31/2022	05/31/2021
SHAREHOLDERS' FUNDS		
Capital	370,912,005.07	364,788,596.52
Allocation Report of distributed items (a)	8,961.13	15,623.48
Brought forward (a)	88.05	0.41
Allocation Report of distributed items on Net Income (a, b)	-19,008,317.35	2,328,595.66
Result (a, b)	6,238,363.51	1,973,723.51
TOTAL NET SHAREHOLDERS' FUNDS *	**358,151,100.41**	**369,106,539.58**
** Net Assets*		
FINANCIAL INSTRUMENTS	**4,472,153.74**	**224,435.05**
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	4,472,153.74	224,435.05
Hedges in a regulated market or equivalent	3,147,826.24	224,435.05
Other hedges	1,324,327.50	
PAYABLES	**91,935,232.22**	**74,116,923.07**
Forward currency transactions	83,689,265.96	61,890,673.84
Others	8,245,966.26	12,226,249.23
FINANCIAL ACCOUNTS	**0.74**	
Short-term credit	0.74	
Loans received		
TOTAL LIABILITIES	**454,558,487.11**	**443,447,897.70**

(a) Including adjusment
(b) Decreased interim distribution paid during the business year

Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0622	2,422,640.00	
FV CBOT UST 5 0921		11,344,609.90
FV CBOT UST 5 0922	50,397,328.83	
LIFFE LG GILT 0921		3,994,593.65
LIFFE LG GILT 0922	5,048,402.85	
XEUR FGBM BOB 0621		29,907,840.00
EURO BOBL 0622	5,565,560.00	
FGBL BUND 10A 0622	75,785,000.00	
TU CBOT UST 2 0921		10,651,722.19
TU CBOT UST 2 0922	10,838,353.27	
US 10YR NOTE 0921		13,380,975.75
US 10YR NOTE 0922	13,715,504.67	
XEUR FGBX BUX 0622	2,433,000.00	
US TBOND 30 0922	390,490.08	
US 10Y ULT 0921		13,871,112.44
US 10Y ULT 0922	479,754.96	
CBOT USUL 30A 0921		757,575.76
CBOT USUL 30A 0922	145,390.90	
Options		
EUREX EURO BUND 06/2022 CALL 164	297,782.80	
EUREX EURO BUND 06/2022 CALL 158.5	1,531,454.40	
EUREX EURO BUND 06/2022 PUT 153	25,822,022.80	
EUREX EURO BUND 06/2022 PUT 149.5	9,954,453.60	
EUREX EURO BUND 06/2022 PUT 151.5	18,590,154.80	
EUREX EURO BUND 06/2022 PUT 143	553,025.20	
ITRX XOVER CDSI S37 06/2022 CALL 4	4,050,489.80	
ITRX XOVER CDSI S37 06/2022 CALL 4.375		
ITRX XOVER CDSI S37 06/2022 PUT 5.125	4,835,279.75	
ITRX XOVER CDSI S37 06/2022 PUT 5.75	1,125,441.45	
ITRX XOVER CDSI S37 06/2022 PUT 7	33,181.05	
ITRX XOVER CDSI S37 06/2022 PUT 4.75	9,977,891.70	
OTC contracts		
Options		
ITRX XOVER CDSI S37 07/2022 CALL 3.75	4,993,070.00	
ITRX XOVER CDSI S37 07/2022 CALL 4.25	16,892,541.00	
ITRX XOVER CDSI S37 07/2022 PUT 4.875	19,401,817.00	
ITRX XOVER CDSI S37 07/2022 PUT 5.625	10,102,659.00	

Off-balance sheet on 05/31/2022 in EUR

	05/31/2022	05/31/2021
ITRX XOVER CDSI S37 07/2022 PUT 6.125	6,714,163.00	
ITRX XOVER CDSI S37 07/2022 PUT 9	451,379.50	
Credit Default Swap		
ITRAXX EUROPE S36 V1	50,000,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0621		65,210,190.00
FGBL BUND 10A 0621		21,752,320.00
XEUR FGBX BUX 0621		3,828,500.00
OTC contracts		
Other commitments		

Income statement on 05/31/2022 in EUR

	05/31/2022	05/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	957.63	
Revenues from equities and similar securities	1.04	
Revenues from bonds and similar securities	8,743,385.74	2,893,472.49
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	709.08	229.45
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**8,745,053.49**	**2,893,701.94**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	5,988.19	402.91
Charges on hedges	740,253.16	
Charges on financial debts	59,174.76	54,751.90
Other financial charges		
TOTAL (2)	**805,416.11**	**55,154.81**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**7,939,637.38**	**2,838,547.13**
Other income (3)		
Management fees and depreciation provisions (4)	1,907,431.87	1,308,900.85
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**6,032,205.51**	**1,529,646.28**
Revenue adjustment (5)	206,158.00	444,077.23
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**6,238,363.51**	**1,973,723.51**

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:
- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle,
- they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.
The portfolio’s accounting currency is the euro.
The financial year lasts 12 months.

Information on the impact of the COVID-19 crisis

The financial statements were established by the asset manager based on the information available amid the rapidly changing conditions of the Covid-19 crisis.

Asset valuation rules

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.
Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under “valuation differentials”.
Any securities not denominated in the portfolio’s accounting currency are measured in accordance with the principle described below, then translated into the portfolio’s accounting currency at the exchange rate prevailing at the valuation date.

Deposits:

Deposits with a remaining term of three months or less are measured using the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market:

To determine net asset value, equities and other securities traded on a regulated or similar market are measured at their closing price.
Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to and including the NAV date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method, based on a benchmark interest rate as defined below, and adjusted upward when necessary to take account of the intrinsic features of the issuer:
- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable debt securities with a remaining term of three months or less may be measured using the straight-line method.

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

Investments in funds:

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

Securities financing transactions:

Securities purchased under resale agreements are recorded in assets under “Receivables representing securities purchased under resale agreements” in the amount provided for under the agreement, plus accrued interest receivable.

Securities sold under repurchase agreements are booked in the buyer’s portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recognised in the seller’s portfolio at the amount stipulated in the agreement, plus accrued interest payable.

Loaned securities are measured at their present value and recorded in assets under “Receivables representing loaned securities” at their present value plus accrued interest receivable.

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

Off-balance sheet commitments:

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.
Options are converted into their underlying equivalent.
Funds in use on swaps shall be presented at their nominal value, or in the absence of a nominal value for an equivalent amount.
The off-balance sheet funds in use for Itraxx options is calculated as follows:
Nominal x Delta x Exchange rate (if the nominal currency is different from the portfolio currency).

Management fees

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, and auditing fees.
These fees are charged to the fund's income statement.
Management fees do not include transaction fees. For more detailed information on the fees charged to the fund, please see the prospectus.

Fees are recorded pro rata each time the NAV is calculated.

The total amount of these fees complies with the maximum fee rate based on net assets, indicated in the prospectus or the fund rules:

FR0013053451 - ARI - JUST TRANSITION FOR CLIMATE I-C : Maximum fee 0.80% including tax.
FR0013053444 - ARI - JUST TRANSITION FOR CLIMATE I2 : Maximum fee 0.40% including tax.
FR0013294766 - ARI - JUST TRANSITION FOR CLIMATE I CHF-C : Maximum fee 0.80% including tax.
FR0013294774 - ARI - JUST TRANSITION FOR CLIMATE I CHF-D : Maximum fee 0.80% including tax.
FR0013294758 - ARI - JUST TRANSITION FOR CLIMATE I USD : Maximum fee 0.80% including tax.
FR0014001O60 - ARI - JUST TRANSITION FOR CLIMATE M : Maximum fee 0.80% including tax.
FR0013329828 - ARI - JUST TRANSITION FOR CLIMATE P : Maximum fee 1.20% including tax.
FR0013521184 - ARI - JUST TRANSITION FOR CLIMATE PM : Maximum fee 1.20% including tax.
FR0013295250 - ARI - JUST TRANSITION FOR CLIMATE R CHF-C : Maximum fee 0.90% including tax.
FR0013295276 - ARI - JUST TRANSITION FOR CLIMATE R CHF-D : Maximum fee 0.90% including tax.
FR0013295227 - ARI - JUST TRANSITION FOR CLIMATE R EUR : Maximum fee 0.90% including tax.
FR0013295219 - ARI - JUST TRANSITION FOR CLIMATE R USD : Maximum fee 0.90% including tax.
FR0014001WQ2 - ARI - JUST TRANSITION FOR CLIMATE S : Maximum fee 0.10% including tax.

Swing pricing

Substantial subscriptions and repurchases may have an impact on the asset value due to the cost of portfolio reconfiguration related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to safeguard the interests of the shareholders present in the CIU, the Management Company may decide to apply a Swing Pricing mechanism to the CIU with a trigger point.

As soon as the balance of subscriptions/repurchases of all shares combined is higher in absolute value than the pre-established threshold, a adjustment of the Liquidative Value will be made. Therefore, the Liquidity Value will be adjusted upwards (and downward respectively) if the balance of subscriptions/surrenders is positive (and respectively negative); the objective is to limit the impact of these buy-back agreements on the Liquidative Value of the shareholders present in the CIU.

This trigger threshold is expressed as a percentage of the UCI's total assets.

The threshold and the adjustment factor for the NAV are determined by the fund manager, and are reviewed at least on a quarterly basis.
Due to the use of swing pricing, a UCI's volatility may not solely be a function of the assets held in the portfolio.

In line with regulations, only those responsible for its application know the details of this mechanism, and in particular the trigger threshold percentage.

Modalités d'affectation des sommes distribuables :

Share(s)	*Allocation of net income*	*Allocation of net capital gains or losses realized*
Shares ARI - JUST TRANSITION FOR CLIMATE I2	Accumulation, and/or Distribution, and/or Report by decision of the SICAV	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Shares ARI - JUST TRANSITION FOR CLIMATE I-C	Accumulation	Accumulation
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-C	Accumulation	Accumulation
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-D	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Shares ARI - JUST TRANSITION FOR CLIMATE I USD	Accumulation	Accumulation
Shares ARI - JUST TRANSITION FOR CLIMATE M	Accumulation	Accumulation
Shares ARI - JUST TRANSITION FOR CLIMATE P	Accumulation	Accumulation
Shares ARI - JUST TRANSITION FOR CLIMATE PM	Accumulation	Accumulation
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-C	Accumulation	Accumulation
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-D	Distribution	Accumulation, and/or Distribution, and/or Report by decision of the SICAV
Shares ARI - JUST TRANSITION FOR CLIMATE R EUR	Accumulation	Accumulation
Shares ARI - JUST TRANSITION FOR CLIMATE R USD	Accumulation	Accumulation
Shares ARI - JUST TRANSITION FOR CLIMATE S	Accumulation	Accumulation
Shares ARI - JUST TRANSITION FOR CLIMATE S2	Accumulation	Accumulation

2. Changes in net asset on 05/31/2022 in EUR

	05/31/2022	05/31/2021
NET ASSETS IN START OF PERIOD	**369,106,539.58**	**115,050,445.95**
Subscriptions (including subscription fees received by the fund)	233,748,840.55	429,083,851.48
Redemptions (net of redemption fees received by the fund)	-207,774,047.19	-174,361,970.47
Capital gains realised on deposits and financial instruments	2,920,411.18	4,971,082.62
Capital losses realised on deposits and financial instruments	-22,544,134.73	-2,547,040.60
Capital gains realised on hedges	29,161,231.95	4,933,483.48
Capital losses realised on hedges	-32,432,358.82	-6,955,067.35
Dealing costs	-899,828.98	-540,821.34
Exchange gains/losses	5,671,165.68	-784,462.15
Changes in difference on estimation (deposits and financial instruments)	-21,394,444.47	-1,274,652.93
Difference on estimation, period N	*-21,568,493.68*	*-174,049.21*
Difference on estimation, period N-1	*174,049.21*	*-1,100,603.72*
Changes in difference on estimation (hedges)	-3,062,114.26	2,374.97
Difference on estimation, period N	*-3,079,504.78*	*-17,390.52*
Difference on estimation, period N-1	*17,390.52*	*19,765.49*
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-382,365.59	-330.36
Net profit for the period, before adjustment prepayments	6,032,205.51	1,529,646.28
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	**358,151,100.41**	**369,106,539.58**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	1,162,334.76	0.32
Floating-rate bonds traded on regulated markets	3,380,423.58	0.95
Fixed-rate bonds traded on a regulated or similar market	319,585,145.71	89.23
TOTAL BONDS AND SIMILAR SECURITIES	**324,127,904.05**	**90.50**
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Credit	128,577,913.25	35.90
Rate	223,970,319.16	62.54
TOTAL HEDGES	**352,548,232.41**	**98.44**
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	320,747,480.47	89.56			3,380,423.58	0.94		
Credit instruments								
Temporary transactions in securities								
Financial accounts							3,916,811.61	1.09
LIABILITIES								
Temporary transactions in securities								
Financial accounts							0.74	
OFF-BALANCE SHEET								
Hedges	223,970,319.16	62.54						
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities	11,555,817.48	3.23	2,920,408.32	0.82	14,283,008.14	3.99	79,210,331.46	22.12	216,158,338.65	60.35
Credit instruments										
Temporary transactions in securities										
Financial accounts	3,916,811.61	1.09								
LIABILITIES										
Temporary transactions in securities										
Financial accounts	0.74									
OFF-BALANCE SHEET										
Hedges					13,260,993.27	3.70	55,962,888.83	15.63	154,746,437.06	43.21
Others operations										

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

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

	Currency1 USD		Currency 2 GBP		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	45,626,777.46	12.74	8,829,987.80	2.47				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	12,741,126.18	3.56	1,567,377.48	0.44	2,691,203.17	0.75		
Financial accounts	442,163.44	0.12	559,549.71	0.16	82,246.13	0.02		
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	57,002,585.00	15.92	11,218,724.92	3.13				
Financial accounts							0.74	
OFF-BALANCE SHEET								
Hedges	75,966,822.71	21.21	5,048,402.85	1.41				
Other operations								

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2022
RECEIVABLES		
	Forward foreign exchange purchase	16,054,676.70
	Funds to be accepted on urgent sale of currencies	66,660,033.78
	Sales deferred settlement	2,101,837.67
	Cash collateral deposits	2,835,479.13
	Collateral	1,970,000.00
TOTAL RECEIVABLES		**89,622,027.28**
PAYABLES		
	Urgent sale of currency	67,474,518.79
	Forward foreign exchange sale	16,214,747.17
	Purchases deferred settlement	7,098,851.30
	Fixed management fees	255,779.09
	Collateral	270,000.00
	Other payables	621,335.87
TOTAL PAYABLES		**91,935,232.22**
TOTAL PAYABLES AND RECEIVABLES		**-2,313,204.94**

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - JUST TRANSITION FOR CLIMATE I2		
Shares subscribed during the period	7,129.541	70,553,792.21
Shares redeemed during the period	-24.024	-237,105.11
Net Subscriptions/Redemptions	7,105.517	70,316,687.10
Shares in circulation at the end of the period	11,495.979	
Share ARI - JUST TRANSITION FOR CLIMATE I-C		
Shares subscribed during the period	35,302.230	38,464,386.33
Shares redeemed during the period	-12,556.165	-13,623,490.29
Net Subscriptions/Redemptions	22,746.065	24,840,896.04
Shares in circulation at the end of the period	78,618.052	
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C		
Shares subscribed during the period	400.000	390,825.64
Shares redeemed during the period	-3,416.512	-3,313,410.97
Net Subscriptions/Redemptions	-3,016.512	-2,922,585.33
Shares in circulation at the end of the period	1,631.000	
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-D		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	1.000	
Share ARI - JUST TRANSITION FOR CLIMATE I USD		
Shares subscribed during the period	34.500	34,193.23
Shares redeemed during the period	-8.000	-8,182.99
Net Subscriptions/Redemptions	26.500	26,010.24
Shares in circulation at the end of the period	383.100	
Share ARI - JUST TRANSITION FOR CLIMATE M		
Shares subscribed during the period	18,415.597	1,704,919.99
Shares redeemed during the period		
Net Subscriptions/Redemptions	18,415.597	1,704,919.99
Shares in circulation at the end of the period	18,416.597	
Share ARI - JUST TRANSITION FOR CLIMATE P		
Shares subscribed during the period	220,465.160	23,302,088.84
Shares redeemed during the period	-603,069.808	-64,993,030.93
Net Subscriptions/Redemptions	-382,604.648	-41,690,942.09
Shares in circulation at the end of the period	473,196.524	

3.6.1. Number of units issued or redeemed

	In shares	In value
Share ARI - JUST TRANSITION FOR CLIMATE PM		
Shares subscribed during the period	513,929.369	51,207,198.30
Shares redeemed during the period	-552,925.078	-54,291,802.39
Net Subscriptions/Redemptions	-38,995.709	-3,084,604.09
Shares in circulation at the end of the period	790,573.659	
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C		
Shares subscribed during the period	466.965	45,583.26
Shares redeemed during the period	-8,057.952	-818,076.76
Net Subscriptions/Redemptions	-7,590.987	-772,493.50
Shares in circulation at the end of the period	11,115.296	
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D		
Shares subscribed during the period	200.000	19,154.78
Shares redeemed during the period	-345.000	-34,357.84
Net Subscriptions/Redemptions	-145.000	-15,203.06
Shares in circulation at the end of the period	771.000	
Share ARI - JUST TRANSITION FOR CLIMATE R EUR		
Shares subscribed during the period	32,286.418	3,435,636.07
Shares redeemed during the period	-48,102.587	-5,104,506.48
Net Subscriptions/Redemptions	-15,816.169	-1,668,870.41
Shares in circulation at the end of the period	114,075.397	
Share ARI - JUST TRANSITION FOR CLIMATE R USD		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	5,072.000	
Share ARI - JUST TRANSITION FOR CLIMATE S		
Shares subscribed during the period	43,621.041	44,105,097.01
Shares redeemed during the period	-67,911.326	-65,346,843.58
Net Subscriptions/Redemptions	-24,290.285	-21,241,746.57
Shares in circulation at the end of the period	41,376.888	
Share ARI - JUST TRANSITION FOR CLIMATE S2		
Shares subscribed during the period	5,268.554	485,964.89
Shares redeemed during the period	-35.281	-3,239.85
Net Subscriptions/Redemptions	5,233.273	482,725.04
Shares in circulation at the end of the period	5,233.273	

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - JUST TRANSITION FOR CLIMATE I2	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE I-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE I CHF-D	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE I USD	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE M	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE P	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE PM	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.6.2. Subscription and/or redemption fees

	In Value
Share ARI - JUST TRANSITION FOR CLIMATE R CHF-D	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE R EUR	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE R USD	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE S	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Share ARI - JUST TRANSITION FOR CLIMATE S2	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.7. MANAGEMENT FEES

	05/31/2022
Shares ARI - JUST TRANSITION FOR CLIMATE I2	
Guarantee commission	
Fixed management fees	145,138.58
Percentage set for fixed management fees	0.19
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE I-C	
Guarantee commission	
Fixed management fees	316,402.92
Percentage set for fixed management fees	0.44
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-C	
Guarantee commission	
Fixed management fees	8,109.94
Percentage set for fixed management fees	0.44
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-D	
Guarantee commission	
Fixed management fees	3.65
Percentage set for fixed management fees	0.38
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE I USD	
Guarantee commission	
Fixed management fees	1,712.40
Percentage set for fixed management fees	0.44
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE M	
Guarantee commission	
Fixed management fees	219.41
Percentage set for fixed management fees	0.45
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE P	
Guarantee commission	
Fixed management fees	549,593.48
Percentage set for fixed management fees	0.94
Trailer fees	

3.7. MANAGEMENT FEES

	05/31/2022
Shares ARI - JUST TRANSITION FOR CLIMATE PM	
Guarantee commission	
Fixed management fees	739,347.10
Percentage set for fixed management fees	0.84
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-C	
Guarantee commission	
Fixed management fees	8,616.86
Percentage set for fixed management fees	0.54
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-D	
Guarantee commission	
Fixed management fees	497.26
Percentage set for fixed management fees	0.54
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE R EUR	
Guarantee commission	
Fixed management fees	72,010.37
Percentage set for fixed management fees	0.54
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE R USD	
Guarantee commission	
Fixed management fees	2,785.52
Percentage set for fixed management fees	0.54
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE S	
Guarantee commission	
Fixed management fees	62,876.31
Percentage set for fixed management fees	0.09
Trailer fees	
Shares ARI - JUST TRANSITION FOR CLIMATE S2	
Guarantee commission	
Fixed management fees	118.07
Percentage set for fixed management fees	0.47
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2022
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2022
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	05/31/2022
Equities			
Bonds			14,065,084.55
	FR0013508512	CA 1.0% 22-04-26 EMTN	2,230,463.44
	FR0014009UH8	CA 1.875% 22-04-27	3,543,166.85
	FR0013533999	CA 4.0% PERP	2,589,979.53
	FR0012444750	CA ASSURANCES 4.25% PERP	5,701,474.73
Notes (TCN)			
UCITS			33,450,630.50
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	11,125,511.34
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI Z	14,351,440.48
	FR0014006F17	BFT AUREUS ISR ZC	7,973,585.77
	FR0013275252	IMPACT GREEN BONDS R2 (D)	92.91
Hedges			
Total group financial instruments			**47,515,715.05**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	05/31/2022	05/31/2021
Sums not yet allocated		
Brought forward	88.05	0.41
Profit (loss)	6,238,363.51	1,973,723.51
Total	**6,238,451.56**	**1,973,723.92**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE I2		
Allocation		
Distribution	2,141,241.05	374,725.93
Brought forward	72.37	31.50
Capitalized		
Total	**2,141,313.42**	**374,757.43**
Details of units with dividend entitlement		
Number of units	11,495.979	4,390.462
Unit distribution	186.26	85.35
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,413,159.16	485,877.40
Total	**1,413,159.16**	**485,877.40**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-C		
Allocation		
Distribution		
Brought forward		
Capitalized	26,808.86	35,786.49
Total	**26,808.86**	**35,786.49**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-D		
Allocation		
Distribution	16.77	8.34
Brought forward		
Capitalized		
Total	**16.77**	**8.34**
Details of units with dividend entitlement		
Number of units	1.000	1.000
Unit distribution	16.77	8.34
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE I USD		
Allocation		
Distribution		
Brought forward		
Capitalized	6,437.41	2,751.50
Total	**6,437.41**	**2,751.50**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE M		
Allocation		
Distribution		
Brought forward		
Capitalized	37,779.43	0.47
Total	**37,779.43**	**0.47**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE P		
Allocation		
Distribution		
Brought forward		
Capitalized	580,803.52	261,865.11
Total	**580,803.52**	**261,865.11**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE PM		
Allocation		
Distribution		
Brought forward		
Capitalized	985,654.73	385,225.92
Total	**985,654.73**	**385,225.92**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-C		
Allocation		
Distribution		
Brought forward		
Capitalized	17,188.40	12,568.74
Total	**17,188.40**	**12,568.74**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-D		
Allocation		
Distribution	1,164.21	595.40
Brought forward	1.12	6.71
Capitalized		
Total	**1,165.33**	**602.11**
Details of units with dividend entitlement		
Number of units	771.000	916.000
Unit distribution	1.51	0.65
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE R EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	188,984.58	96,682.12
Total	**188,984.58**	**96,682.12**

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE R USD		
Allocation		
Distribution		
Brought forward		
Capitalized	8,019.59	3,419.81
Total	**8,019.59**	**3,419.81**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE S		
Allocation		
Distribution		
Brought forward		
Capitalized	821,640.13	314,178.48
Total	**821,640.13**	**314,178.48**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE S2		
Allocation		
Distribution		
Brought forward		
Capitalized	9,480.23	
Total	**9,480.23**	

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2022	05/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	8,961.13	15,623.48
Net Capital gains and losses of the business year	-19,008,317.35	2,328,595.66
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-18,999,356.22**	**2,344,219.14**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE I2		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-5,601,983.84	-65,439.33
Total	**-5,601,983.84**	**-65,439.33**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,266,067.00	838,107.84
Total	**-4,266,067.00**	**838,107.84**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-6,288.86	-256,196.44
Total	**-6,288.86**	**-256,196.44**

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share	111.01	114.49
Capitalized		
Total	**111.01**	**114.49**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE I USD		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	40,863.83	-29,930.18
Total	**40,863.83**	**-29,930.18**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE M		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-87,737.87	-0.33
Total	**-87,737.87**	**-0.33**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE P		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,510,122.25	1,267,571.45
Total	**-2,510,122.25**	**1,267,571.45**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE PM		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,920,809.25	779,414.04
Total	**-3,920,809.25**	**779,414.04**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,261.70	-103,327.42
Total	**-4,261.70**	**-103,327.42**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share	8,569.08	10,510.40
Capitalized		
Total	**8,569.08**	**10,510.40**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE R EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-607,029.98	191,479.49
Total	**-607,029.98**	**191,479.49**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE R USD		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	54,159.76	-42,675.03
Total	**54,159.76**	**-42,675.03**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE S		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,049,101.27	-245,409.84
Total	**-2,049,101.27**	**-245,409.84**

	05/31/2022	05/31/2021
Shares ARI - JUST TRANSITION FOR CLIMATE S2		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-49,657.88	
Total	**-49,657.88**	

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Global Net Assets in EUR	**207,832,509.68**	**115,050,445.95**	**369,106,539.58**	**358,151,100.41**
Shares AMUNDI RESPONSIBLE INVESTING - GREEN BONDS I GBP C in GBP				
Net assets in GBP	4,717,648.68			
Number of shares/units	4,541.969			
NAV per share/unit in GBP	1,038.6791			
Net Capital Gains and Losses Accumulated per share in EUR	-24.14			
Net income Accumulated on the result in EUR	9.71			
Shares ARI - JUST TRANSITION FOR CLIMATE I2 in EUR				
Net assets			43,759,122.41	104,187,190.34
Number of shares/units			4,390.462	11,495.979
NAV per share/unit			9,966.8605	9,062.9245
Net Capital Gains and Losses Accumulated per share			-14.90	-487.29
Distribution on Net Income on the result			85.35	186.26
Tax credits per share/unit				
Shares ARI - JUST TRANSITION FOR CLIMATE I-C in EUR				
Net assets	74,338,155.05	62,168,005.65	61,611,901.48	79,324,543.64
Number of shares/units	71,669.616	57,652.925	55,871.987	78,618.052
NAV per share/unit	1,037.2338	1,078.3148	1,102.7333	1,008.9863
Net Capital Gains and Losses Accumulated per share	-28.48	74.06	15.00	-54.26
Net income Accumulated on the result	9.55	8.61	8.69	17.97
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-C in CHF				
Net assets in CHF	75,395,448.58	10,329,721.75	4,933,363.581	1,580,047.057
Number of shares/units	74,957.682	9,924.000	4,647.512	1,631.000
NAV per share/unit in CHF	1,005.8401	1,040.8828	1,061.5063	968.7596
Net Capital Gains and Losses Accumulated per share in EUR	1.00	168.84	-55.12	-3.85
Net income Accumulated on the result in EUR	8.11	7.68	7.70	16.43

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-D in CHF				
Net assets in CHF	11,448,878.90	1,032.00	1,044.642	945.873
Number of shares/units	11,386.236	1.000	1.000	1.000
NAV per share/unit in CHF	1,005.5016	1,032.0005	1,044.6420	945.8726
Net capital gains and losses accumulated per share in EUR	1.00	168.67	114.49	111.01
Distribution on Net Income on the result in EUR	8.11	8.09	8.34	16.77
Tax credits per share/unit in EUR				
Shares ARI - JUST TRANSITION FOR CLIMATE I USD in USD				
Net assets in USD	53,375,658.18	437,620.04	413,820.332	412,324.35
Number of shares/units	50,582.361	389.000	356.600	383.100
NAV per share/unit in USD	1,055.2227	1,124.9872	1,160.4608	1,076.2838
Net Capital Gains and Losses Accumulated per share in EUR	63.97	76.38	-83.93	106.66
Net income Accumulated on the result in EUR	8.27	8.02	7.71	16.80
Shares ARI - JUST TRANSITION FOR CLIMATE M in EUR				
Net assets			100.35	1,697,242.72
Number of shares/units			1.000	18,416.597
NAV per share/unit			100.3500	92.1583
Net Capital Gains and Losses Accumulated per share			-0.33	-4.76
Net income Accumulated on the result			0.47	2.05
Shares ARI - JUST TRANSITION FOR CLIMATE P in EUR				
Net assets	190,307.32	39,984,210.54	92,665,231.02	46,640,336.99
Number of shares/units	1,850.815	375,735.471	855,801.172	473,196.524
NAV per share/unit	102.8235	106.4158	108.2789	98.5644
Net Capital Gains and Losses Accumulated per share	-2.56	7.70	1.48	-5.30
Net income Accumulated on the result	0.35	0.32	0.30	1.22

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Shares ARI - JUST TRANSITION FOR CLIMATE PM in EUR				
Net assets			83,906,962.11	72,862,580.70
Number of shares/units			829,569.368	790,573.659
NAV per share/unit			101.1452	92.1641
Net Capital Gains and Losses Accumulated per share			0.93	-4.95
Net income Accumulated on the result			0.46	1.24
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-C in CHF				
Net assets in CHF	806,632.09	31,833.64	1,989,090.40	1,077,573.197
Number of shares/units	7,990.000	305.000	18,706.283	11,115.296
NAV per share/unit in CHF	100.9552	104.3725	106.3327	96.9450
Net Capital Gains and Losses Accumulated per share in EUR	0.18	16.94	-5.52	-0.38
Net income Accumulated on the result in EUR	1.00	0.67	0.67	1.54
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-D in CHF				
Net assets in CHF	960,518.68	49,368.51	95,132.565	72,515.49
Number of shares/units	9,565.796	481.000	916.000	771.000
NAV per share/unit in CHF	100.4117	102.6372	103.8565	94.0538
Net capital gains and losses accumulated per share in EUR	0.18	16.87	11.47	11.11
Distribution on Net Incomeon the result in EUR	1.06	0.67	0.65	1.51
Tax credits per share/unit in EUR				
Shares ARI - JUST TRANSITION FOR CLIMATE R EUR in EUR				
Net assets	964,770.50	2,289,731.20	14,060,472.82	11,285,633.38
Number of shares/units	9,461.000	21,609.831	129,891.566	114,075.397
NAV per share/unit	101.9734	105.9578	108.2477	98.9313
Net Capital Gains and Losses Accumulated per share	-2.75	7.65	1.47	-5.32
Net income Accumulated on the result	1.23	0.74	0.74	1.65

UCITS AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE (SICAV)

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

	05/31/2019	05/29/2020	05/31/2021	05/31/2022
Shares ARI - JUST TRANSITION FOR CLIMATE R USD in USD				
Net assets in USD	53,059.59	524,507.20	589,550.435	546,237.499
Number of shares/units	501.000	4,650.000	5,072.000	5,072.000
NAV per share/unit in USD	105.9073	112.7972	116.2362	107.6966
Net Capital Gains and Losses Accumulated per share in EUR	6.58	7.66	-8.41	10.67
Net income Accumulated on the result in EUR	1.11	0.70	0.67	1.58
Shares ARI - JUST TRANSITION FOR CLIMATE S in EUR				
Net assets			65,899,202.04	38,120,580.15
Number of shares/units			65,667.173	41,376.888
NAV per share/unit			1,003.5334	921.3012
Net Capital Gains and Losses Accumulated per share			-3.73	-49.52
Net income Accumulated on the result			4.78	19.85
Shares ARI - JUST TRANSITION FOR CLIMATE S2 in EUR				
Net assets				478,516.14
Number of shares/units				5,233.273
NAV per share/unit				91.4372
Net Capital Gains and Losses Accumulated per share				-9.48
Net income Accumulated on the result				1.81

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
RAIFFEISEN BANK INTL AG 0.375% 25-09-26	EUR	3,000,000	2,703,085.31	0.75
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	4,800,000	4,285,604.59	1.20
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	500,000	449,998.44	0.13
TOTAL AUSTRIA			**7,438,688.34**	**2.08**
BELGIUM				
KBC GROUPE 0.125% 10-09-26	EUR	1,300,000	1,213,628.70	0.34
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	1,900,000	1,872,705.60	0.52
TOTAL BELGIUM			**3,086,334.30**	**0.86**
DENMARK				
ISS GLOBAL AS 0.875% 18-06-26	EUR	3,100,000	2,889,819.69	0.80
TOTAL DENMARK			**2,889,819.69**	**0.80**
FINLAND				
UPM KYMMENE OY 0.5% 22-03-31	EUR	2,000,000	1,629,107.50	0.45
UPM KYMMENE OY 2.25% 23-05-29	EUR	1,800,000	1,765,780.22	0.50
TOTAL FINLAND			**3,394,887.72**	**0.95**
FRANCE				
AIRBUS GROUP SE 1.375% 09-06-26	EUR	1,950,000	1,949,636.90	0.55
ALSTOM 0.0% 11-01-29	EUR	1,700,000	1,415,557.84	0.40
ARKEMA 1.5% 20-04-27 EMTN	EUR	1,800,000	1,750,152.76	0.48
ARKEMA 1.5% PERP	EUR	2,400,000	2,190,039.70	0.61
ARKEMA 2.75% PERP EMTN	EUR	2,600,000	2,596,899.76	0.72
ATOS SE 1.0% 12-11-29	EUR	2,600,000	1,926,791.42	0.54
AXASA 3 7/8 05/20/49	EUR	3,750,000	3,922,980.65	1.10
BNP 4.032 12/31/49	EUR	500,000	519,078.01	0.15
BNP PAR 0.25% 13-04-27 EMTN	EUR	2,600,000	2,388,604.34	0.67
BNP PAR 2.5% 31-03-32 EMTN	EUR	5,800,000	5,560,756.33	1.55
BNP PAR 2.591% 20-01-28	USD	8,180,000	7,092,233.76	1.98
BNP PAR 2.75% 25-07-28 EMTN	EUR	2,400,000	2,401,155.58	0.67
BNP PAR 4.625% PERP	USD	3,400,000	2,926,421.41	0.81
BNP PAR 6.625% PERP	USD	600,000	570,334.16	0.16
BOUYGUES 3.25% 30-06-37	EUR	2,700,000	2,687,464.47	0.75
CA 1.0% 22-04-26 EMTN	EUR	2,300,000	2,230,463.44	0.62
CA 1.875% 22-04-27	EUR	3,600,000	3,543,166.85	0.99
CA 4.0% PERP	EUR	2,700,000	2,589,979.53	0.72
CA ASSURANCES 4.25% PERP	EUR	5,500,000	5,701,474.73	1.59
CARREFOUR 2.375% 30-10-29 EMTN	EUR	2,200,000	2,119,249.91	0.59
CNP ASSURANCES 4.75% PERP	EUR	2,100,000	2,103,477.86	0.59
EDF 4.5% 21-09-28	USD	3,850,000	3,608,185.75	1.01
EDF SA TF/TV 29/12/2049	EUR	6,500,000	6,537,118.15	1.82
FAURECIA 3.75% 15-06-28	EUR	1,600,000	1,430,704.30	0.40

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JCDECAUX 2.625% 24-04-28	EUR	2,300,000	2,221,338.53	0.62
KLEPIERRE 2.0% 12-05-29 EMTN	EUR	1,200,000	1,117,299.43	0.31
RENAULT 2.375% 25-05-26 EMTN	EUR	1,200,000	1,094,730.54	0.31
RENAULT CREDIT INTL BANQUE 1.625% 26-05-26	EUR	1,250,000	1,172,860.74	0.33
RENAULT CREDIT INTL BANQUE 1.75% 10-04-26	EUR	2,150,000	2,035,785.19	0.57
SA LEGRAND 1.875% 16-12-27	EUR	1,800,000	1,821,303.89	0.51
SCHNEIDER ELECTRIC SE 0.0000010% 12-06-23	EUR	3,600,000	3,577,771.84	1.00
SCHNEIDER ELECTRIC SE 1.375% 21-06-27	EUR	1,500,000	1,486,827.24	0.41
SODEXO 0.75% 27-04-25	EUR	1,850,000	1,800,034.82	0.50
UNIBAIL RODAMCO SE 2.125% PERP	EUR	4,700,000	4,559,624.25	1.28
UNIBAIL RODAMCO SE 2.875% PERP	EUR	1,000,000	917,215.55	0.26
TOTAL FRANCE			**91,566,719.63**	**25.57**
GERMANY				
AAREAL BK 0.75% 18-04-28	EUR	2,100,000	1,788,314.19	0.50
ALLEMAGNE 1.75% 07/22	EUR	11,350,000	11,555,817.48	3.23
ALLIANZ SE 2.241% 07-07-45	EUR	1,600,000	1,610,123.72	0.45
ALLIANZ SE 3.2% PERP	USD	4,200,000	3,134,519.98	0.88
ALLIANZ SE 3.5% PERP	USD	400,000	329,587.12	0.09
ALLIANZ SE 4.75% PERP EMTN	EUR	3,000,000	3,201,365.58	0.89
ALSTRIA OFFICE REITAG 1.5% 23-06-26	EUR	1,700,000	1,518,932.92	0.43
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	3,600,000	3,570,554.86	0.99
LANXESS AG 1.75% 22-03-28 EMTN	EUR	4,900,000	4,556,080.56	1.28
MERCK KGAA 1.625% 25-06-79	EUR	1,200,000	1,181,978.34	0.33
VONOVIA SE 0.375% 16-06-27	EUR	1,800,000	1,596,240.25	0.44
TOTAL GERMANY			**34,043,515.00**	**9.51**
IRELAND				
BK IRELAND GROUP 0.375% 10-05-27	EUR	3,400,000	3,082,846.15	0.86
BK IRELAND GROUP 1.875% 05-06-26	EUR	2,380,000	2,331,310.25	0.65
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	1,700,000	1,489,759.71	0.42
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	1,250,000	1,286,646.68	0.36
TOTAL IRELAND			**8,190,562.79**	**2.29**
ITALY				
ENEL 1.375% PERP	EUR	4,050,000	3,492,249.11	0.98
HERA 2.5% 25-05-29 EMTN	EUR	1,900,000	1,883,338.36	0.52
INTE 3.75% PERP	EUR	3,900,000	3,499,551.63	0.98
SNAM 0.75% 20-06-29 EMTN	EUR	2,350,000	2,073,381.82	0.57
TOTAL ITALY			**10,948,520.92**	**3.05**
JAPAN				
HONDA MOTOR 2.534% 10-03-27	USD	1,712,000	1,535,367.93	0.43
NISSAN MOTOR 3.201% 17-09-28	EUR	3,500,000	3,381,411.97	0.95
NTT FINANCE 0.082% 13-12-25	EUR	1,850,000	1,748,028.80	0.49
TOTAL JAPAN			**6,664,808.70**	**1.87**
LUXEMBOURG				
CPIPGR 1 3/4 01/14/30	EUR	1,600,000	1,232,114.11	0.35

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	3,000,000	2,561,417.59	0.72
PROLOGIS INTL FUND II 3.125% 01-06-31	EUR	1,000,000	989,735.33	0.27
TYCO ELECTRONICS GROUP 0.0% 16-02-29	EUR	2,100,000	1,799,033.78	0.50
TOTAL LUXEMBOURG			**6,582,300.81**	**1.84**
NETHERLANDS				
ABB FINA 0.625% 03-05-23 EMTN	EUR	1,100,000	1,103,060.98	0.31
ABN AMRO BK 4.375% PERP	EUR	3,500,000	3,446,614.88	0.96
ABN AMRO BK FIX 27-03-28	USD	4,600,000	4,331,368.10	1.21
AKZO NOBEL NV 2.0% 28-03-32	EUR	1,450,000	1,345,940.78	0.38
ARGENTUM NETHERLANDS BV FOR SWISS RE 5.75% 15-08-50	USD	3,300,000	3,197,519.70	0.89
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	2,600,000	2,358,192.80	0.66
DEME INV 3.5% 01-10-46 EMTN	EUR	2,100,000	2,170,691.78	0.61
DSV PANALPINA FINANCE BV 1.375% 16-03-30	EUR	1,250,000	1,157,957.36	0.33
ENEL FINANCE INTL NV 2.25% 12-07-31	USD	1,000,000	782,419.80	0.22
ENEL FINANCE INTL NV 2.875% 11-04-29	GBP	3,050,000	3,426,813.67	0.95
IBERDROLA INTL BV 1.874% PERP	EUR	10,100,000	9,381,202.58	2.62
IBER INT 1.125% 27-01-23 EMTN	EUR	1,800,000	1,817,347.34	0.51
ING GROEP NV 1.25% 16-02-27	EUR	3,600,000	3,455,977.22	0.96
ING GROEP NV 2.125% 23-05-26	EUR	3,200,000	3,191,182.53	0.89
JAB HOLDINGS BV 2.5% 17-04-27	EUR	1,400,000	1,402,765.70	0.40
KONINKLIJKE PHILIPS NV 1.875% 05-05-27	EUR	2,600,000	2,566,060.92	0.71
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	2,800,000	2,795,285.32	0.78
NN GROUP NV 4.375% PERP EMTN	EUR	1,700,000	1,815,782.05	0.51
SIEMENS FINANCIERINGSMAATNV 0.0% 05-09-24	EUR	1,100,000	1,075,041.12	0.30
SIKA CAPITAL BV 0.875% 29-04-27	EUR	1,821,000	1,722,902.22	0.47
TENNET HOLDING BV 1.625% 17-11-26	EUR	1,900,000	1,888,697.01	0.53
VESTAS WIND SYSTEMS FINANCE BV 2.0% 15-06-34	EUR	1,750,000	1,574,307.23	0.43
TOTAL NETHERLANDS			**56,007,131.09**	**15.63**
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	2,200,000	1,880,568.73	0.52
TOTAL PORTUGAL			**1,880,568.73**	**0.52**
SPAIN				
BANCO DE BADELL 2.625% 24-03-26	EUR	1,000,000	981,527.32	0.28
BANCO NTANDER 3.125% 06-10-26	GBP	1,900,000	2,206,649.89	0.62
BANCO NTANDER 4.175% 24-03-28	USD	5,000,000	4,613,541.86	1.28
BANCO NTANDER 4.75% PERP	EUR	3,400,000	3,261,282.97	0.91
BBVA 1.0% 16-01-30	EUR	4,300,000	4,046,223.68	1.13
BBVA 2.575% 22-02-29 EMTN	EUR	2,000,000	2,008,933.96	0.56
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,900,000	1,776,046.40	0.49
CAIXABANK 2.25% 17-04-30 EMTN	EUR	2,700,000	2,599,580.47	0.73
CAIXABANK 3.5% 06-04-28	GBP	1,500,000	1,730,782.23	0.48
TOTAL SPAIN			**23,224,568.78**	**6.48**
SWEDEN				
CASTELLUM AB 3.125% PERP	EUR	1,700,000	1,294,193.76	0.36
ELECTROLUX AB 2.5% 18-05-30	EUR	3,250,000	3,203,946.30	0.90

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
EQT AB 2.375% 06-04-28	EUR	4,850,000	4,623,261.20	1.29
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	1,700,000	1,232,517.71	0.34
HEIMSTADEN BOSTAD AB 3.248% PERP	EUR	2,100,000	1,848,316.12	0.52
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	3,800,000	3,032,075.64	0.85
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14-01-25	EUR	2,500,000	2,343,942.42	0.65
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	800,000	746,791.13	0.21
SVENSKA HANDELSBANKEN AB 3.25% 01-06-33	EUR	1,500,000	1,498,284.80	0.41
SWEDBANK AB 0.3% 20-05-27	EUR	2,850,000	2,627,856.15	0.73
TELIA COMPANY AB 3.0% 04-04-78	EUR	678,000	687,123.93	0.20
TELIASONERA AB 3% 07/09/2027	EUR	3,550,000	3,784,200.28	1.06
VLVY 1 5/8 05/26/25	EUR	1,700,000	1,699,848.37	0.47
VLVY 1 5/8 09/18/25	EUR	1,600,000	1,596,543.41	0.45
TOTAL SWEDEN			**30,218,901.22**	**8.44**
SWITZERLAND				
UBS GROUP AG 1.0% 21-03-25	EUR	1,000,000	991,084.25	0.28
TOTAL SWITZERLAND			**991,084.25**	**0.28**
UNITED KINGDOM				
BARCLAYS 1.125% 22-03-31 EMTN	EUR	1,650,000	1,500,741.64	0.42
HSBC 2.999% 10-03-26	USD	1,965,000	1,791,344.01	0.50
HSBC HOLDINGS PLC 6.0% PERP CV	USD	1,300,000	1,162,334.76	0.32
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	4,000,000	4,147,292.70	1.16
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	3,350,000	3,380,423.58	0.94
NATWEST GROUP 3.619% 29-03-29	GBP	1,260,000	1,465,742.01	0.41
PHOENIX GROUP 4.75% 04-09-31	USD	1,100,000	1,001,485.30	0.28
STANDARD CHARTERED 1.625% 03-10-27	EUR	2,900,000	2,800,509.79	0.78
VODAFONE GROUP 6.25% 03-10-78	USD	1,500,000	1,471,302.44	0.41
TOTAL UNITED KINGDOM			**18,721,176.23**	**5.22**
UNITED STATES OF AMERICA				
AMERICAN TOWER 0.4% 15-02-27	EUR	1,150,000	1,021,866.05	0.29
CSX CORPORATION 4.25% 15-03-29	USD	2,250,000	2,158,487.94	0.60
EQUINIX 0.25% 15-03-27	EUR	2,000,000	1,798,734.37	0.51
HP 4.0% 15-04-29	USD	4,350,000	3,918,038.04	1.09
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	1,650,000	1,635,195.97	0.46
MORGAN STANLEY CAPITAL SERVICE 2.103% 08-05-26	EUR	3,500,000	3,514,210.09	0.98
VI 1.5% 15-06-26	EUR	3,000,000	2,976,289.12	0.83
WEA FINNANCE LLC 3.5% 15-06-29	USD	1,450,000	1,255,494.27	0.35
TOTAL UNITED STATES OF AMERICA			**18,278,315.85**	**5.11**
TOTAL Listed bonds and similar securities			**324,127,904.05**	**90.50**
TOTAL Bonds and similar securities			**324,127,904.05**	**90.50**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	111.718	11,125,511.34	3.11
AMUNDI EURO LIQUIDITY SRI Z	EUR	14.403	14,351,440.48	4.00

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BFT AUREUS ISR ZC	EUR	79.989	7,973,585.77	2.23
IMPACT GREEN BONDS R2 (D)	EUR	1	92.91	
TOTAL FRANCE			**33,450,630.50**	**9.34**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**33,450,630.50**	**9.34**
TOTAL Collective investment undertakings			**33,450,630.50**	**9.34**
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0922	USD	-1	2,268.09	
EURO BOBL 0622	EUR	-44	40,150.00	0.01
EURO SCHATZ 0622	EUR	22	-2,090.00	
FGBL BUND 10A 0622	EUR	500	-1,836,660.00	-0.51
FV CBOT UST 5 0922	USD	-478	-129,310.10	-0.04
LIFFE LG GILT 0922	GBP	-37	84,593.21	0.02
TU CBOT UST 2 0922	USD	55	19,654.32	0.01
US 10YR NOTE 0922	USD	-123	65,621.36	0.02
US 10Y ULT 0922	USD	4	1,108.52	
US TBOND 30 0922	USD	3	-2,887.98	
XEUR FGBX BUX 0622	EUR	15	-433,320.00	-0.12
TOTAL Commitments firm term on regulated market			**-2,190,872.58**	**-0.61**
TOTAL Firm term commitments			**-2,190,872.58**	**-0.61**
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
EUREX EURO BUND 06/2022 CALL 158.5	EUR	-280	103,600.00	0.02
EUREX EURO BUND 06/2022 CALL 164	EUR	280	-19,460.00	
EUREX EURO BUND 06/2022 PUT 143	EUR	280	-47,600.00	-0.01
EUREX EURO BUND 06/2022 PUT 149.5	EUR	-280	145,600.00	0.04
EUREX EURO BUND 06/2022 PUT 151.5	EUR	-280	159,600.00	0.04
EUREX EURO BUND 06/2022 PUT 153	EUR	280	-151,200.00	-0.04
ITRX XOVER CDSI S37 06/2022 CALL 4	EUR	35,000,000	32,896.85	0.01
ITRX XOVER CDSI S37 06/2022 CALL 4.375	EUR	-35,000,000	-372,055.25	-0.10
ITRX XOVER CDSI S37 06/2022 PUT 4.75	EUR	35,000,000	130,765.95	0.04
ITRX XOVER CDSI S37 06/2022 PUT 5.125	EUR	-35,000,000	-57,590.75	-0.02
ITRX XOVER CDSI S37 06/2022 PUT 5.75	EUR	-35,000,000	-11,058.95	
ITRX XOVER CDSI S37 06/2022 PUT 7	EUR	35,000,000	243.95	
TOTAL Commitments with conditional terms on regulated market			**-86,258.20**	**-0.02**
Commitments with conditional terms on OTC market				
ITRX XOVER CDSI S37 07/2022 CALL 3.75	EUR	50,000,000	71,217.50	0.02
ITRX XOVER CDSI S37 07/2022 CALL 4.25	EUR	-50,000,000	-401,844.00	-0.11
ITRX XOVER CDSI S37 07/2022 PUT 4.875	EUR	50,000,000	491,240.50	0.13
ITRX XOVER CDSI S37 07/2022 PUT 5.625	EUR	-50,000,000	-234,989.00	-0.06
ITRX XOVER CDSI S37 07/2022 PUT 6.125	EUR	-50,000,000	-151,059.50	-0.04

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ITRX XOVER CDSI S37 07/2022 PUT 9	EUR	50,000,000	7,620.50	-0.01
TOTAL Commitments with conditional terms on OTC market			**-217,814.00**	**-0.07**
TOTAL Commitments with conditional terms			**-304,072.20**	**-0.09**
Other hedges				
Credit Default Swap (CDS)				
ITRAXX EUROPE S36 V1	EUR	-50,000,000	-536,435.00	-0.15
TOTAL Credit Default Swap (CDS)			**-536,435.00**	**-0.15**
TOTAL Other hedges			**-536,435.00**	**-0.15**
TOTAL Hedges			**-3,031,379.78**	**-0.85**
Margin call				
APPEL MARGE CACEIS	USD	46,656.07	43,552.92	0.01
APPEL MARGE CACEIS	EUR	2,041,380	2,041,380.00	0.57
APPEL MARGE CACEIS	GBP	-71,900	-84,593.21	-0.02
TOTAL Margin call			**2,000,339.71**	**0.56**
Receivables			**89,622,027.28**	**25.03**
Payables			**-91,935,232.22**	**-25.67**
Financial accounts			**3,916,810.87**	**1.09**
Net assets			**358,151,100.41**	**100.00**

Shares ARI - JUST TRANSITION FOR CLIMATE I2	**EUR**	**11,495.979**	**9,062.9245**
Shares ARI - JUST TRANSITION FOR CLIMATE S	**EUR**	**41,376.888**	**921.3012**
Shares ARI - JUST TRANSITION FOR CLIMATE M	**EUR**	**18,416.597**	**92.1583**
Shares ARI - JUST TRANSITION FOR CLIMATE PM	**EUR**	**790,573.659**	**92.1641**
Shares ARI - JUST TRANSITION FOR CLIMATE I-C	**EUR**	**78,618.052**	**1,008.9863**
Shares ARI - JUST TRANSITION FOR CLIMATE P	**EUR**	**473,196.524**	**98.5644**
Shares ARI - JUST TRANSITION FOR CLIMATE R EUR	**EUR**	**114,075.397**	**98.9313**
Shares ARI - JUST TRANSITION FOR CLIMATE I USD	**USD**	**383.100**	**1,076.2838**
Shares ARI - JUST TRANSITION FOR CLIMATE R USD	**USD**	**5,072.000**	**107.6966**
Shares ARI - JUST TRANSITION FOR CLIMATE S2	**EUR**	**5,233.273**	**91.4372**
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-D	**CHF**	**771.000**	**94.0538**
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-D	**CHF**	**1.000**	**945.8726**
Shares ARI - JUST TRANSITION FOR CLIMATE I CHF-C	**CHF**	**1,631.000**	**968.7596**
Shares ARI - JUST TRANSITION FOR CLIMATE R CHF-C	**CHF**	**11,115.296**	**96.9450**

Note(s)

Amundi
ASSET MANAGEMENT

Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

S2 class - ISIN: (C) FR0014003S49

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - S2, you are mainly investing in international bonds denominated in all currencies.
The fund's objective is to outperform, over the recommended investment period, the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index, while ensuring that the portfolio's carbon intensity is at least 20% lower than the carbon intensity of the same index.
The sub-fund aims to support energy transition in order to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept that seeks to ensure the energy transition does not occur at the expense of social issues.
The sub-fund employs an active management strategy based on a stringent investment process which seeks to identify, within the investment universe mainly composed of securities from the benchmark index, the issuers with the most attractive risk-adjusted return opportunities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices. Drawing on an international bond universe, the fund manager carries out an internal non-financial performance analysis in order to first identify issuers promoting energy transition by focusing on companies that have a stated carbon reduction target and by limiting exposure to those exposed to extreme physical risks. As such, companies that do not have stated carbon reduction targets are excluded, similarly those that may be adversely affected by climate and weather events (extreme physical risk) are also excluded. The fund manager also excludes issuers from the eligible universe whose ESG rating is lower than or equal to F, on a scale from A to G, where A is the being the best rating. Finally, the sub-fund applies the exclusions arising from Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.), exclusion of companies which seriously and repeatedly contravene one or more of the 10 Principles of the United Nations Global Compact, without credible corrective measures, and sector exclusions on coal and tobacco. Then, the fund manager conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e., those with a Just Transition score higher than that of comparable issuers in terms of credit rating, sector and market valuation. The sub-fund also implements a "best-in-class" approach which seeks to favour issuers that are leaders in their business sectors on the basis of ESG criteria identified by the fund manager's team of non-financial analysts. Finally, the portfolio is built by y selecting the securities with the best financial and non-financial ratings with risk control inherent in these securities choices.
The sub-fund applies the following rules:

- thematic approach: reduction of the carbon intensity by at least 20% compared to that of the benchmark index;
  Using the companies' carbon intensity has the following limits:
  - carbon emissions estimates are sometimes necessary to compensate for the lack of data (the carbon emissions data of some small- and medium-sized companies are not always available)
  - the carbon intensity of the portfolio corresponds to the emissions-to-revenue ratio; an increase in turnover can therefore automatically reduce the ratio, at equivalent emissions.
- the weighted average ESG rating in the portfolio must be higher than the weighted average ESG rating for the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have an ESG rating.

The management team takes into account Scopes 1 and 2 in their entirety and Scope 3 in part. In the interest of robust data, the management team chooses to use only part of Scope 3, namely upstream emissions linked to tier 1 suppliers. Tier 1 suppliers are those with which the company has a preferential relationship and which it can directly influence.
If a company does not publish its own data, these are modelled by the supplier based on its own sector breakdown (>500 sectors) and its input-output model.
Within a modified duration range of 2 to 8, the sub-fund's portfolio invests at least 90% of its assets in OECD corporate or public bonds, of which a minimum of two-thirds are issued by corporates. Bonds are issued mainly in euros. The sub-fund may still invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. Bonds are selected at the fund manager's discretion and in compliance with the asset management company's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.
The fund manager may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or deemed equivalent by the fund manager). The managers may, however, seek exposure of up to 10% on instruments deemed speculative, i.e. instruments rated from BB+ to D by Standard & Poor's or its equivalent, and instruments which are not rated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time. The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV
I-CHF class – ISIN codes: (C) FR0013294766, (D) FR0013294774

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to the AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I CHF, you are primarily investing in international bonds denominated in all currencies.

The investment objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of that index.
The Sub-fund aims to support the energy transition so as to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept which aims to ensure that the energy transition is not achieved at the expense of social issues.

The Sub-fund offers active management, relying on a rigorous investment process that focuses on identifying the issuers offering the most attractive risk-adjusted performance opportunities, from an investment universe that is primarily composed of the securities included in the benchmark index. Issuers are also evaluated in terms of their greenhouse gas emissions and environmental, social and governance (ESG) practices.
Based on an international bond universe, the manager also uses an in-house non-financial analysis to identify, in the first instance, those issuers that contribute to the energy transition, focusing on companies that have declared a carbon reduction target and limiting exposure to those exposed to severe physical risks. Accordingly, companies that have not declared any target to reduce their carbon intensity are excluded, as are those that may be adversely affected by climate-related or meteorological events (severe physical risk). The Management Company will also exclude from the eligible universe issuers whose ESG rating is less than or equal to F on a scale of A to G, with A being the best. Finally, the Sub-fund applies the exclusions covered by Amundi's general exclusion policy: statutory exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) and exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact, without taking credible remedial measures, and sector-based exclusions on coal and tobacco. The Management Company then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, that is, those with a Just Transition score that is higher than comparable issuers in terms of credit rating, sector and market valuation. In addition, the Sub-fund uses a "best in class" approach, by which it seeks to favour issuers that are leaders in their sector of activity according to the ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.
The Sub-fund uses the following approaches:

- thematic approach: reducing carbon intensity by a minimum of 20% compared to that of the benchmark index;
  Using the carbon intensity of the companies presents the following limitations:
  - carbon emissions sometimes have to be estimated to compensate for a lack of data (the carbon emissions data of some small and medium-sized companies are not always available)
  - the carbon intensity of the portfolio reflects a ratio of emissions to revenue; an increase in revenue can therefore automatically reduce this ratio, while emissions remain the same.
- the portfolio's weighted average ESG rating must be higher than the weighted average ESG rating of the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

The management team takes into account Scopes 1 and 2 emissions, and some of Scope 3. For reasons of data robustness, the management team chooses to use only some of Scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and which it is able to influence directly. If a company does not publish its own data, the supplier will simulate the data, based on their own segmentation (> 500 sectors) and their input-output model.
Within a sensitivity bracket ranging from 2 to 8, at least 90% of the assets in the Sub-fund's portfolio comprises of private or public bonds from OECD countries, at least 2/3 of which are issued by private issuers. The majority of the bonds are issued in euros. However, the Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities primarily rated "Investment Grade" (corresponding to AAA to BBB- ratings by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company). However, the manager may expose up to 10% of the Sub-fund's assets to instruments that may be considered speculative, i.e. rated BB+ to D by Standard & Poor's or equivalent, or unrated securities. The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.

The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The Sub-fund's net profit and net capital gains are automatically reinvested for the C share created on 04 January 2018. The net profit is fully redistributed each year by the Sub-fund and the Sub-fund's net capital gains are reinvested or redistributed each year at the discretion of the Management Company for the D share created on 04 January 2018.

You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it isinvested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi ASSET MANAGEMENT

Key Investor Information

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AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

R EUR class - EUR ISIN codes: (C) FR0013295227

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to the AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R EUR, you are primarily investing in international bonds denominated in all currencies.

The investment objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of that index.
The Sub-fund aims to support the energy transition so as to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept which aims to ensure that the energy transition is not achieved at the expense of social issues.

The Sub-fund offers active management, relying on a rigorous investment process that focuses on identifying the issuers offering the most attractive risk-adjusted performance opportunities, from an investment universe that is primarily composed of the securities included in the benchmark index. Issuers are also evaluated in terms of their greenhouse gas emissions and environmental, social and governance (ESG) practices.
Based on an international bond universe, the manager also uses an in-house non-financial analysis to identify, in the first instance, those issuers that contribute to the energy transition, focusing on companies that have declared a carbon reduction target and limiting exposure to those exposed to severe physical risks. Accordingly, companies that have not declared any target to reduce their carbon intensity are excluded, as are those that may be adversely affected by climate-related or meteorological events (severe physical risk). The Management Company will also exclude from the eligible universe issuers whose ESG rating is less than or equal to F on a scale of A to G, with A being the best. Finally, the Sub-fund applies the exclusions covered by Amundi's general exclusion policy: statutory exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) and exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact, without taking credible remedial measures, and sector-based exclusions on coal and tobacco. The Management Company then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, that is, those with a Just Transition score that is higher than comparable issuers in terms of credit rating, sector and market valuation. In addition, the Sub-fund uses a "best in class" approach, by which it seeks to favour issuers that are leaders in their sector of activity according to the ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.
The Sub-fund uses the following approaches:
- thematic approach: reducing carbon intensity by a minimum of 20% compared to that of the benchmark index;
  Using the carbon intensity of the companies presents the following limitations:
  - carbon emissions sometimes have to be estimated to compensate for a lack of data (the carbon emissions data of some small and medium-sized companies are not always available)
  - the carbon intensity of the portfolio reflects a ratio of emissions to revenue; an increase in revenue can therefore automatically reduce this ratio, while emissions remain the same.
- the portfolio's weighted average ESG rating must be higher than the weighted average ESG rating of the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

The management team takes into account Scopes 1 and 2 emissions, and some of Scope 3. For reasons of data robustness, the management team chooses to use only some of Scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and which it is able to influence directly. If a company does not publish its own data, the supplier will simulate the data, based on their own segmentation (> 500 sectors) and their input-output model.
Within a sensitivity bracket ranging from 2 to 8, at least 90% of the assets in the Sub-fund's portfolio comprises of private or public bonds from OECD countries, at least 2/3 of which are issued by private issuers. The majority of the bonds are issued in euros. However, the Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities primarily rated "Investment Grade" (corresponding to AAA to BBB- ratings by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company). However, the manager may expose up to 10% of the Sub-fund's assets to instruments that may be considered speculative, i.e. rated BB+ to D by Standard & Poor's or equivalent, or unrated securities. The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.

The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it isinvested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:
- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

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AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV
I2-EUR class – ISIN code: (C/D) FR0013053444

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I2, you are investing primarily in international bonds denominated in all currencies.

The investment objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of that index.
The Sub-fund aims to support the energy transition so as to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept which aims to ensure that the energy transition is not achieved at the expense of social issues.

The Sub-fund offers active management, relying on a rigorous investment process that focuses on identifying the issuers offering the most attractive risk-adjusted performance opportunities, from an investment universe that is primarily composed of the securities included in the benchmark index. Issuers are also evaluated in terms of their greenhouse gas emissions and environmental, social and governance (ESG) practices.
Based on an international bond universe, the manager also uses an in-house non-financial analysis to identify, in the first instance, those issuers that contribute to the energy transition, focusing on companies that have declared a carbon reduction target and limiting exposure to those exposed to severe physical risks. Accordingly, companies that have not declared any target to reduce their carbon intensity are excluded, as are those that may be adversely affected by climate-related or meteorological events (severe physical risk). The Management Company will also exclude from the eligible universe issuers whose ESG rating is less than or equal to F on a scale of A to G, with A being the best. Finally, the Sub-fund applies the exclusions covered by Amundi's general exclusion policy: statutory exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) and exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact, without taking credible remedial measures, and sector-based exclusions on coal and tobacco. The Management Company then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, that is, those with a Just Transition score that is higher than comparable issuers in terms of credit rating, sector and market valuation. In addition, the Sub-fund uses a "best in class" approach, by which it seeks to favour issuers that are leaders in their sector of activity according to the ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.
The Sub-fund uses the following approaches:

- thematic approach: reducing carbon intensity by a minimum of 20% compared to that of the benchmark index;
  Using the carbon intensity of the companies presents the following limitations:
  - carbon emissions sometimes have to be estimated to compensate for a lack of data (the carbon emissions data of some small and medium-sized companies are not always available)
  - the carbon intensity of the portfolio reflects a ratio of emissions to revenue; an increase in revenue can therefore automatically reduce this ratio, while emissions remain the same.
- the portfolio's weighted average ESG rating must be higher than the weighted average ESG rating of the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

The management team takes into account Scopes 1 and 2 emissions, and some of Scope 3. For reasons of data robustness, the management team chooses to use only some of Scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and which it is able to influence directly. If a company does not publish its own data, the supplier will simulate the data, based on their own segmentation (> 500 sectors) and their input-output model.
Within a sensitivity bracket ranging from 2 to 8, at least 90% of the assets in the Sub-fund's portfolio comprises of private or public bonds from OECD countries, at least 2/3 of which are issued by private issuers. The majority of the bonds are issued in euros. However, the Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities primarily rated "Investment Grade" (corresponding to AAA to BBB- ratings by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company). However, the manager may expose up to 10% of the Sub-fund's assets to instruments that may be considered speculative, i.e. rated BB+ to D by Standard & Poor's or equivalent, or unrated securities. The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.

The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The Sub-fund's net profit and net capital gains are reinvested or redistributed each year at the discretion of the Management Company.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, — higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it isinvested.
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- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi
ASSET MANAGEMENT

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AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

R USD class – USD ISIN code: (C) FR0013295219

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to the AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - R USD, you are primarily investing in international bonds denominated in all currencies.

The investment objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of that index.
The Sub-fund aims to support the energy transition so as to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept which aims to ensure that the energy transition is not achieved at the expense of social issues.

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Based on an international bond universe, the manager also uses an in-house non-financial analysis to identify, in the first instance, those issuers that contribute to the energy transition, focusing on companies that have declared a carbon reduction target and limiting exposure to those exposed to severe physical risks. Accordingly, companies that have not declared any target to reduce their carbon intensity are excluded, as are those that may be adversely affected by climate-related or meteorological events (severe physical risk). The Management Company will also exclude from the eligible universe issuers whose ESG rating is less than or equal to F on a scale of A to G, with A being the best. Finally, the Sub-fund applies the exclusions covered by Amundi's general exclusion policy: statutory exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) and exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact, without taking credible remedial measures, and sector-based exclusions on coal and tobacco. The Management Company then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, that is, those with a Just Transition score that is higher than comparable issuers in terms of credit rating, sector and market valuation. In addition, the Sub-fund uses a “best in class” approach, by which it seeks to favour issuers that are leaders in their sector of activity according to the ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.
The Sub-fund uses the following approaches:

- thematic approach: reducing carbon intensity by a minimum of 20% compared to that of the benchmark index;
  Using the carbon intensity of the companies presents the following limitations:
  - carbon emissions sometimes have to be estimated to compensate for a lack of data (the carbon emissions data of some small and medium-sized companies are not always available)
  - the carbon intensity of the portfolio reflects a ratio of emissions to revenue; an increase in revenue can therefore automatically reduce this ratio, while emissions remain the same.
- the portfolio's weighted average ESG rating must be higher than the weighted average ESG rating of the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

The management team takes into account Scopes 1 and 2 emissions, and some of Scope 3. For reasons of data robustness, the management team chooses to use only some of Scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and which it is able to influence directly. If a company does not publish its own data, the supplier will simulate the data, based on their own segmentation (> 500 sectors) and their input-output model.
Within a sensitivity bracket ranging from 2 to 8, at least 90% of the assets in the Sub-fund's portfolio comprises of private or public bonds from OECD countries, at least 2/3 of which are issued by private issuers. The majority of the bonds are issued in euros. However, the Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
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The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the “Disclosure Regulation”).

The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, ← → higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it isinvested.
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The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi ASSET MANAGEMENT

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AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I class – ISIN code: (C) FR0013053451

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to the AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I, you are primarily investing in international bonds denominated in all currencies.

The investment objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of that index.
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Amundi
ASSET MANAGEMENT

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AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

I-USD class – ISIN code: (C) FR0013294758

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to the AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - I USD, you are primarily investing in international bonds denominated in all currencies.

The investment objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of that index.
The Sub-fund aims to support the energy transition so as to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept which aims to ensure that the energy transition is not achieved at the expense of social issues.

The Sub-fund offers active management, relying on a rigorous investment process that focuses on identifying the issuers offering the most attractive risk-adjusted performance opportunities, from an investment universe that is primarily composed of the securities included in the benchmark index. Issuers are also evaluated in terms of their greenhouse gas emissions and environmental, social and governance (ESG) practices.
Based on an international bond universe, the manager also uses an in-house non-financial analysis to identify, in the first instance, those issuers that contribute to the energy transition, focusing on companies that have declared a carbon reduction target and limiting exposure to those exposed to severe physical risks. Accordingly, companies that have not declared any target to reduce their carbon intensity are excluded, as are those that may be adversely affected by climate-related or meteorological events (severe physical risk). The Management Company will also exclude from the eligible universe issuers whose ESG rating is less than or equal to F on a scale of A to G, with A being the best. Finally, the Sub-fund applies the exclusions covered by Amundi's general exclusion policy: statutory exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) and exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact, without taking credible remedial measures, and sector-based exclusions on coal and tobacco. The Management Company then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, that is, those with a Just Transition score that is higher than comparable issuers in terms of credit rating, sector and market valuation. In addition, the Sub-fund uses a "best in class" approach, by which it seeks to favour issuers that are leaders in their sector of activity according to the ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.
The Sub-fund uses the following approaches:

- thematic approach: reducing carbon intensity by a minimum of 20% compared to that of the benchmark index;
  Using the carbon intensity of the companies presents the following limitations:
  - carbon emissions sometimes have to be estimated to compensate for a lack of data (the carbon emissions data of some small and medium-sized companies are not always available)
  - the carbon intensity of the portfolio reflects a ratio of emissions to revenue; an increase in revenue can therefore automatically reduce this ratio, while emissions remain the same.
- the portfolio's weighted average ESG rating must be higher than the weighted average ESG rating of the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

The management team takes into account Scopes 1 and 2 emissions, and some of Scope 3. For reasons of data robustness, the management team chooses to use only some of Scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and which it is able to influence directly. If a company does not publish its own data, the supplier will simulate the data, based on their own segmentation (> 500 sectors) and their input-output model.
Within a sensitivity bracket ranging from 2 to 8, at least 90% of the assets in the Sub-fund's portfolio comprises of private or public bonds from OECD countries, at least 2/3 of which are issued by private issuers. The majority of the bonds are issued in euros. However, the Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities primarily rated "Investment Grade" (corresponding to AAA to BBB- ratings by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company). However, the manager may expose up to 10% of the Sub-fund's assets to instruments that may be considered speculative, i.e. rated BB+ to D by Standard & Poor's or equivalent, or unrated securities. The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.

The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The Sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, ← → higher risk,

typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it isinvested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

P class – ISIN code: (C) FR0013329828

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to the AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - P, you are primarily investing in international bonds denominated in all currencies.

The investment objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of that index.
The Sub-fund aims to support the energy transition so as to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept which aims to ensure that the energy transition is not achieved at the expense of social issues.

The Sub-fund offers active management, relying on a rigorous investment process that focuses on identifying the issuers offering the most attractive risk-adjusted performance opportunities, from an investment universe that is primarily composed of the securities included in the benchmark index. Issuers are also evaluated in terms of their greenhouse gas emissions and environmental, social and governance (ESG) practices.
Based on an international bond universe, the manager also uses an in-house non-financial analysis to identify, in the first instance, those issuers that contribute to the energy transition, focusing on companies that have declared a carbon reduction target and limiting exposure to those exposed to severe physical risks. Accordingly, companies that have not declared any target to reduce their carbon intensity are excluded, as are those that may be adversely affected by climate-related or meteorological events (severe physical risk). The Management Company will also exclude from the eligible universe issuers whose ESG rating is less than or equal to F on a scale of A to G, with A being the best. Finally, the Sub-fund applies the exclusions covered by Amundi's general exclusion policy: statutory exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) and exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact, without taking credible remedial measures, and sector-based exclusions on coal and tobacco. The Management Company then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, that is, those with a Just Transition score that is higher than comparable issuers in terms of credit rating, sector and market valuation. In addition, the Sub-fund uses a "best in class" approach, by which it seeks to favour issuers that are leaders in their sector of activity according to the ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.
The Sub-fund uses the following approaches:

- thematic approach: reducing carbon intensity by a minimum of 20% compared to that of the benchmark index;
  Using the carbon intensity of the companies presents the following limitations:
  - carbon emissions sometimes have to be estimated to compensate for a lack of data (the carbon emissions data of some small and medium-sized companies are not always available)
  - the carbon intensity of the portfolio reflects a ratio of emissions to revenue; an increase in revenue can therefore automatically reduce this ratio, while emissions remain the same.
- the portfolio's weighted average ESG rating must be higher than the weighted average ESG rating of the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

The management team takes into account Scopes 1 and 2 emissions, and some of Scope 3. For reasons of data robustness, the management team chooses to use only some of Scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and which it is able to influence directly. If a company does not publish its own data, the supplier will simulate the data, based on their own segmentation (> 500 sectors) and their input-output model.
Within a sensitivity bracket ranging from 2 to 8, at least 90% of the assets in the Sub-fund's portfolio comprises of private or public bonds from OECD countries, at least 2/3 of which are issued by private issuers. The majority of the bonds are issued in euros. However, the Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities primarily rated "Investment Grade" (corresponding to AAA to BBB- ratings by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company). However, the manager may expose up to 10% of the Sub-fund's assets to instruments that may be considered speculative, i.e. rated BB+ to D by Standard & Poor's or equivalent, or unrated securities. The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.

The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit and its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, | higher risk,

typically lower rewards | typically higher rewards

1	2	**3**	4	5	6	7

This Sub-fund's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it isinvested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

PM class - ISIN code: (C) FR0013521184

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - PM, you are mainly investing in international bonds denominated in all currencies.

The investment objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of that index.
The Sub-fund aims to support the energy transition so as to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept which aims to ensure that the energy transition is not achieved at the expense of social issues.

The Sub-fund offers active management, relying on a rigorous investment process that focuses on identifying the issuers offering the most attractive risk-adjusted performance opportunities, from an investment universe that is primarily composed of the securities included in the benchmark index. Issuers are also evaluated in terms of their greenhouse gas emissions and environmental, social and governance (ESG) practices.
Based on an international bond universe, the manager also uses an in-house non-financial analysis to identify, in the first instance, those issuers that contribute to the energy transition, focusing on companies that have declared a carbon reduction target and limiting exposure to those exposed to severe physical risks. Accordingly, companies that have not declared any target to reduce their carbon intensity are excluded, as are those that may be adversely affected by climate-related or meteorological events (severe physical risk). The Management Company will also exclude from the eligible universe issuers whose ESG rating is less than or equal to F on a scale of A to G, with A being the best. Finally, the Sub-fund applies the exclusions covered by Amundi's general exclusion policy: statutory exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) and exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact, without taking credible remedial measures, and sector-based exclusions on coal and tobacco. The Management Company then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, that is, those with a Just Transition score that is higher than comparable issuers in terms of credit rating, sector and market valuation. In addition, the Sub-fund uses a "best in class" approach, by which it seeks to favour issuers that are leaders in their sector of activity according to the ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.
The Sub-fund uses the following approaches:

- thematic approach: reducing carbon intensity by a minimum of 20% compared to that of the benchmark index;
  Using the carbon intensity of the companies presents the following limitations:
  - carbon emissions sometimes have to be estimated to compensate for a lack of data (the carbon emissions data of some small and medium-sized companies are not always available)
  - the carbon intensity of the portfolio reflects a ratio of emissions to revenue; an increase in revenue can therefore automatically reduce this ratio, while emissions remain the same.
- the portfolio's weighted average ESG rating must be higher than the weighted average ESG rating of the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

The management team takes into account Scopes 1 and 2 emissions, and some of Scope 3. For reasons of data robustness, the management team chooses to use only some of Scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and which it is able to influence directly. If a company does not publish its own data, the supplier will simulate the data, based on their own segmentation (> 500 sectors) and their input-output model.
Within a sensitivity bracket ranging from 2 to 8, at least 90% of the assets in the Sub-fund's portfolio comprises of private or public bonds from OECD countries, at least 2/3 of which are issued by private issuers. The majority of the bonds are issued in euros. However, the Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.
Management may use securities primarily rated "Investment Grade" (corresponding to AAA to BBB- ratings by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company). However, the manager may expose up to 10% of the Sub-fund's assets to instruments that may be considered speculative, i.e. rated BB+ to D by Standard & Poor's or equivalent, or unrated securities. The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The Sub-fund is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.

The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The sub-fund's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

typically lower rewards typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

S class - ISIN: (C) FR0014001WQ2

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - S, you are mainly investing in international bonds denominated in all currencies.
The investment objective is to outperform the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index over the recommended investment period, while ensuring that the carbon intensity of the portfolio is at least 20% lower than the carbon intensity of that index.
The Sub-fund aims to support the energy transition so as to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept which aims to ensure that the energy transition is not achieved at the expense of social issues.
The Sub-fund offers active management, relying on a rigorous investment process that focuses on identifying the issuers offering the most attractive risk-adjusted performance opportunities, from an investment universe that is primarily composed of the securities included in the benchmark index. Issuers are also evaluated in terms of their greenhouse gas emissions and environmental, social and governance (ESG) practices.
Based on an international bond universe, the manager also uses an in-house non-financial analysis to identify, in the first instance, those issuers that contribute to the energy transition, focusing on companies that have declared a carbon reduction target and limiting exposure to those exposed to severe physical risks. Accordingly, companies that have not declared any target to reduce their carbon intensity are excluded, as are those that may be adversely affected by climate-related or meteorological events (severe physical risk). The Management Company will also exclude from the eligible universe issuers whose ESG rating is less than or equal to F on a scale of A to G, with A being the best. Finally, the Sub-fund applies the exclusions covered by Amundi's general exclusion policy: statutory exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) and exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact, without taking credible remedial measures, and sector-based exclusions on coal and tobacco. The Management Company then conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects the issuers with the best social practices, that is, those with a Just Transition score that is higher than comparable issuers in terms of credit rating, sector and market valuation. In addition, the Sub-fund uses a "best in class" approach, by which it seeks to favour issuers that are leaders in their sector of activity according to the ESG criteria identified by the Management Company's team of non-financial analysts. Finally, the construction of the portfolio is based on selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.
The Sub-fund uses the following approaches:

- thematic approach: reducing carbon intensity by a minimum of 20% compared to that of the benchmark index;
  Using the carbon intensity of the companies presents the following limitations:
  - carbon emissions sometimes have to be estimated to compensate for a lack of data (the carbon emissions data of some small and medium-sized companies are not always available)
  - the carbon intensity of the portfolio reflects a ratio of emissions to revenue; an increase in revenue can therefore automatically reduce this ratio, while emissions remain the same.
- the portfolio's weighted average ESG rating must be higher than the weighted average ESG rating of the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have been assigned an ESG rating.

The management team takes into account Scopes 1 and 2 emissions, and some of Scope 3. For reasons of data robustness, the management team chooses to use only some of Scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and which it is able to influence directly.

If a company does not publish its own data, the supplier will simulate the data, based on their own segmentation (> 500 sectors) and their input-output model.

Within a sensitivity bracket ranging from 2 to 8, at least 90% of the assets in the Sub-fund's portfolio comprises of private or public bonds from OECD countries, at least 2/3 of which are issued by private issuers. The majority of the bonds are issued in euros. However, the Sub-fund may invest in bonds denominated in currencies other than euro and which are hedged against currency risk. These bonds are selected according to management discretion and in compliance with the internal credit risk monitoring policy of the Management Company. In order to make this selection, management does not rely, exclusively or automatically, on the ratings issued by agencies.

Management may use securities primarily rated "Investment Grade" (corresponding to AAA to BBB- ratings by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company). However, the manager may expose up to 10% of the Sub-fund's assets to instruments that may be considered speculative, i.e. rated BB+ to D by Standard & Poor's or equivalent, or unrated securities. The Sub-fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.

The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").

The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.

You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, typically lower rewards — higher risk, typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

Amundi
ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCI. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE
a sub-fund of the AMUNDI RESPONSIBLE INVESTING SICAV

M class - ISIN: (C) FR0014001O60

This SICAV is managed by Amundi Asset Management, an Amundi company.

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International UCITS bonds and other debt instruments
By subscribing to AMUNDI RESPONSIBLE INVESTING - JUST TRANSITION FOR CLIMATE - M, you are mainly investing in international bonds denominated in all currencies.
The fund's objective is to outperform, over the recommended investment period, the BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE index, while ensuring that the portfolio's carbon intensity is at least 20% lower than the carbon intensity of the same index.
The sub-fund aims to support energy transition in order to contribute to the collective effort to combat global warming as part of a Just Transition. Just Transition is a concept that seeks to ensure the energy transition does not occur at the expense of social issues.
The sub-fund employs an active management strategy based on a stringent investment process which seeks to identify, within the investment universe mainly composed of securities from the benchmark index, the issuers with the most attractive risk-adjusted return opportunities. Issuers are also assessed against their greenhouse gas emissions and environmental, social and governance (ESG) practices.
Drawing on an international bond universe, the fund manager carries out an internal non-financial performance analysis in order to first identify issuers promoting energy transition by focusing on companies that have a stated carbon reduction target and by limiting exposure to those exposed to extreme physical risks. As such, companies that do not have stated carbon reduction targets are excluded, similarly those that may be adversely affected by climate and weather events (extreme physical risk) are also excluded. The fund manager also excludes issuers from the eligible universe whose ESG rating is lower than or equal to F, on a scale from A to G, where A is the being the best rating. Finally, the sub-fund applies the exclusions arising from Amundi's general exclusion policy: legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.), exclusion of companies which seriously and repeatedly contravene one or more of the 10 Principles of the United Nations Global Compact, without credible corrective measures, and sector exclusions on coal and tobacco. Then, the fund manager conducts a financial and non-financial analysis of each of the securities in the investment universe. In particular, it selects issuers with the best social practices, i.e., those with a Just Transition score higher than that of comparable issuers in terms of credit rating, sector and market valuation. The sub-fund also implements a "best-in-class" approach which seeks to favour issuers that are leaders in their business sectors on the basis of ESG criteria identified by the fund manager's team of non-financial analysts. Finally, the portfolio is built by y selecting the securities with the best financial and non-financial ratings with risk control inherent in these securities choices.
The sub-fund applies the following rules:

- thematic approach: reduction of the carbon intensity by at least 20% compared to that of the benchmark index;
  Using the companies' carbon intensity has the following limits:
  - carbon emissions estimates are sometimes necessary to compensate for the lack of data (the carbon emissions data of some small- and medium-sized companies are not always available)
  - the carbon intensity of the portfolio corresponds to the emissions-to-revenue ratio; an increase in turnover can therefore automatically reduce the ratio, at equivalent emissions.
- the weighted average ESG rating in the portfolio must be higher than the weighted average ESG rating for the benchmark index;
- the portfolio's weighted average Just Transition rating is higher than the weighted average Just Transition rating of the benchmark index;
- at least 90% of the securities in the portfolio have an ESG rating.

The management team takes into account Scopes 1 and 2 in their entirety and Scope 3 in part. In the interest of robust data, the management team chooses to use only part of Scope 3, namely upstream emissions linked to tier 1 suppliers. Tier 1 suppliers are those with which the company has a preferential relationship and which it can directly influence.
If a company does not publish its own data, these are modelled by the supplier based on its own sector breakdown (>500 sectors) and its input-output model.
Within a modified duration range of 2 to 8, the sub-fund's portfolio invests at least 90% of its assets in OECD corporate or public bonds, of which a minimum of two-thirds are issued by corporates. Bonds are issued mainly in euros. The sub-fund may still invest in bonds denominated in currencies other than the euro, in which case the foreign exchange risk will be hedged. Bonds are selected at the fund manager's discretion and in compliance with the asset management company's internal credit risk monitoring policy. In selecting investments, the fund manager does not systematically or exclusively rely on ratings issued by rating agencies.
The fund manager may invest in securities that are mostly investment grade (rated AAA to BBB- by S&P or Fitch or rated Aaa to Baa3 by Moody's, or deemed equivalent by the fund manager). The managers may, however, seek exposure of up to 10% on instruments deemed speculative, i.e. instruments rated from BB+ to D by Standard & Poor's or its equivalent, and instruments which are not rated. The sub-fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.
The UCI is actively managed and aims to outperform its benchmark index. Its management is discretionary: it is primarily exposed to benchmark index issuers and may be exposed to issuers not included in this index. The management strategy includes monitoring the difference between the portfolio's risk level and that of the index. A moderate difference in comparison to the risk level of this index is anticipated.
The UCI qualifies as an Article 9 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation").
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You can request redemption of your shares every day, with redemptions taking place daily.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, ← → higher risk,
typically lower rewards — typically higher rewards

1	2	**3**	4	5	6	7

This SICAV's risk level primarily reflects the market risk of the euro-denominated public and private bonds in which it is invested.
The historic data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile for the UCITS.
The risk category associated with this SICAV is not guaranteed and may shift over time. The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the Fund not included in these indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of any of these risks may lower the net asset value of your portfolio.

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