Amundi Funds Emerging Markets Green Bond

Annual Impact Report 2021

Confidence must be earned

Amundi
ASSET MANAGEMENT

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

All figures reflecting extra-financial characteristics of the portfolio rely on the holdings as of 31 December 2021 unless otherwise stated. Reference to portfolio holdings should not be considered a recommendation to buy or sell any security, and securities are subject to risk.

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Environmental Finance Sustainable Investment Awards 2021 Winner Fixed income manager of the year

BEST ESG EMERGING MARKETS DEBT FUND ESG Investing Winner: Awards 2021

BENCHMARK SUSTAINABILITY AWARDS 2021 MUTUAL FUND HONG KONG ESG INTEGRATION BEST-IN-CLASS

Morningstar Sustainability Rating

Sustainable Investment Objective ARTICLE 9

Main Risks

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

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

All investments involve risks. The risk information in this slide is intended to give an idea of the main and material risks associated with this fund. Any of these risks could cause the fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Risk and Reward Profile

Amundi Funds Emerging Markets Green Bond - I2 USD Share Class

Lower risk, Higher risk,

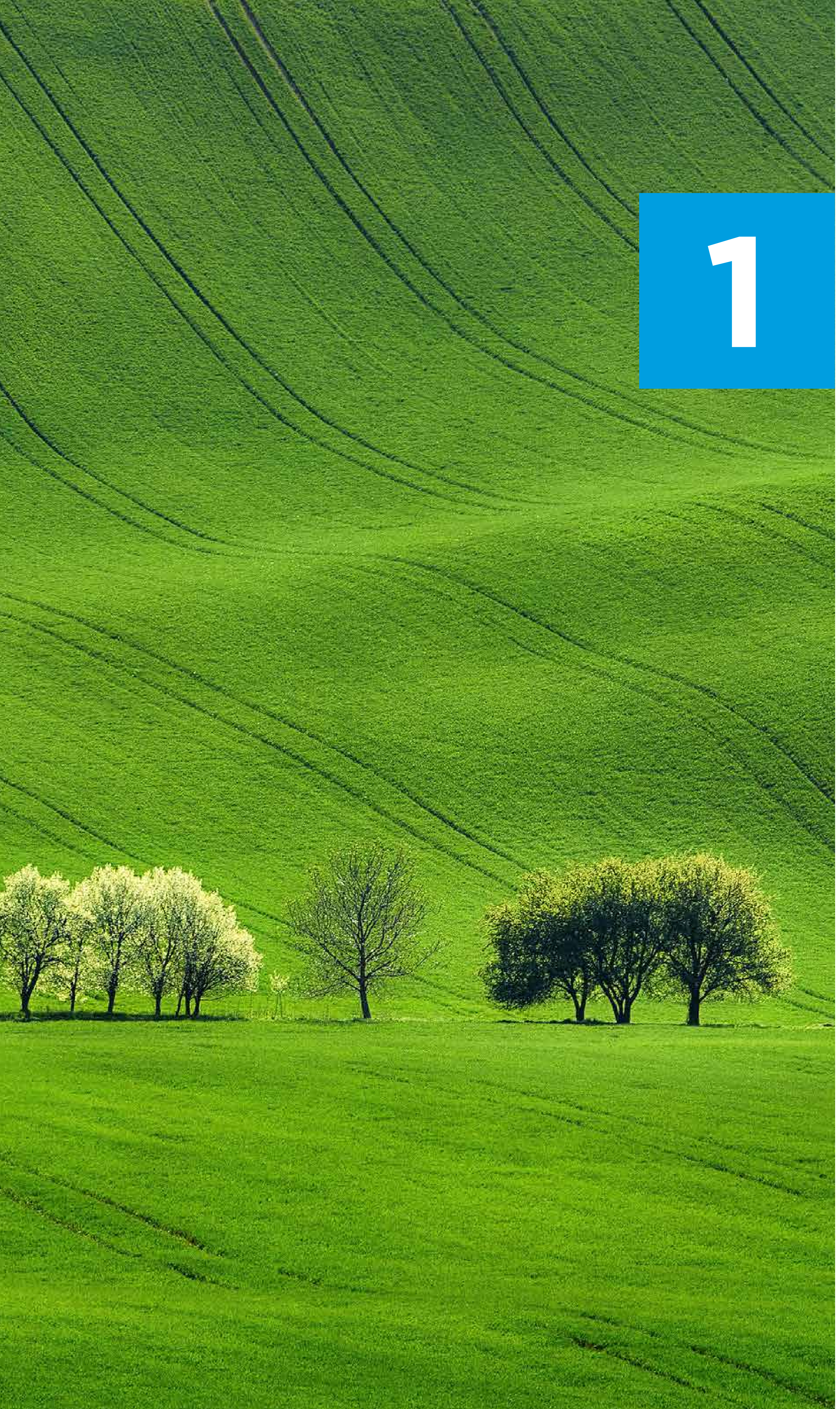
Typically lower reward Typically higher reward

1	2	3	**4**	5	6	7

The risk level of this Sub-Fund mainly reflects the market risk arising from investments in international equities and debt securities, namely asset backed securities. Historical data may not be a reliable indication for the future. Risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. Your initial investment does not benefit from any guarantee or protection. Important risks materially relevant to the Sub-Fund which are not adequately captured by the indicator:

- Credit risk: represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.
- Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
- Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.
- Operational risk: this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.
- Emerging Markets risk: Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

The use of complex products such as financial derivative instruments might increase market movements in your portfolio. The occurrence of any of these risks may have an impact on the net asset value of your portfolio.



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Abbreviations and acronyms

AIIB: Asian Infrastructure Investment Bank
AP EGO: Amundi Planet Emerging Green One
CDP: Carbon Disclosure Project
EIB: European Investment Bank
EM: Emerging Markets
ESG: Environmental, Social, Governance
GBP: Green Bond Principles
GB-TAP: Green Bond Technical Assistance Program
GHG: Green House Gases
HFIR: Harmonized Framework for Impact Reporting
ICMA: International Capital Markets Association
IFC: International Finance Corporation, a sister organization of the World Bank and member of the World Bank Group
LatAm: Latin America
SFDR: Sustainable Finance Disclosure Regulation
SPO: Second Party Opinion
TKU: Tons per kilometer (cargo unit)
UN SDG: United Nations Sustainable Development Goals
UNEP-FI: United Nations Environment Programme Finance Initiative

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Foreword:
Green Bonds

1989	1st Ethical Fund
2006	Founding Signatory of **The Principles for Responsible** Investment (PRI)
2014	**Development of Low-Carbon indices** with MSCI on behalf of AP4 & FRR
2017	**Launch of the largest green bond fund** dedicated to emerging markets with IFC[1]
2018	**ESG action plan 2018-2021**
2019	**Sustainable Finance innovation partnerships with EIB & AIIB[2]**
2020	**Launch of Amundi Funds Emerging Markets Green Bond**
July 2021	Amundi joins the **Net Zero Asset Managers Initiative**
Dec 2021	**€847bn Responsible AUM[3]**
2022	**ESG Action plan 2022-2025**

As climate change will remain a major global challenge over the coming years, we believe that asset managers should play a critical role in supporting the green transition by developing appropriate climate-related investment solutions. We believe that emerging markets are most vulnerable to the impacts of climate change due to inadequate capacity and adaptation mechanisms to effectively address the problem. Moreover, emerging markets may face an unprecedented challenge of balancing decarbonisation objectives while maintaining a sustainable economic development trajectory. Policy makers, issuers and investors are mobilizing rapidly around green bonds as a result. Several emerging markets are participating in this wave by creating regulatory environments to promote the issuance of not only green bonds but also social and sustainability bonds. In our opinion, green bonds represent an effective financing mechanism which can offer an advantage to both investors and issuers. For issuers, they may provide an additional source of green financing and the ability to match maturities with projects among other benefits. For investors, they may offer the potential of sustainable returns and the ability to have direct impact in the "greening" of brown sectors.

Source: Amundi is not affiliated with third party entities listed. Note: All trademarks and logos are used for illustrative purposes only and the property of their respective owners. 1) International Finance Corporation (2) European Investment Bank (EIB) and Asian Infrastructure Investment Bank (AIIB); (3) AuM in graph (rounded) as of December-end 2021.

Amundi's Emerging Markets Team first made their debut into the emerging market green bonds space in March 2018 through the launch of the innovative Amundi Planet Emerging Green One (AP EGO), the first ever fund of its kind, in partnership with the IFC. The close-ended fund seeks to encourage the issuance of emerging market green bonds and thus support the deepening of capital markets. The fund aims to play an important role in helping to expand the financing of climate investments by channelling capital from developed countries into emerging markets. Moreover, it is mandated to support market development by educating EM issuers on green bonds and by embedding best industry practices in line with the Green Bond Principles (GBP) through IFC's Green Bond Technical Assistance Program (GB-TAP), organised at the Stockholm School of Economics.

When we launched AP EGO, our intention was to seek to enhance our offering through an open-ended fund offering daily liquidity, thus facilitating participation from a broad range of investors. Given the success of the $1.4 billion AP EGO fund, we launched Amundi Funds Emerging Markets Green Bond (Fund) in July 2020. In March 2021, the Fund was classified as SFDR Article 9[1] given its objective to finance the green transition by investing in emerging market green bonds. As of 31 December 2021, the fund has grown to USD670 million[2] as a result of the support from investors seeking to achieve a positive impact in addition to meeting their financial objectives.

[1]Please see the Prospectus for further information on the SFDR classification of the Fund. [2]Source: Amundi. Data as at 31 December 2021.

Investors are increasingly looking for solutions that have a positive impact on the environment without compromising on yield. Emerging market green bonds are particularly well-suited to capture both of these opportunities. We have already seen cumulative green bond issuances in emerging markets (EM) surpass $226bn[3] in 2020, and we expect the asset class to continue to grow rapidly. We are proud to leverage Amundi's recognised EM expertise to offer investors the opportunity to gain exposure to green projects while contributing towards a tangible and sustainable impact on the environment.

Yerlan Syzdykov
Global Head of Emerging Markets

The development of the asset class is very encouraging. Not only we observe steady growth in the volume of issuance, but importantly, diversification is improving as well. Almost every week we see a debut green bond issuer offering opportunities to diversify across new countries and sectors. Our discussions with potential issuers suggest a strong pipeline for the future as well.

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

[3]Source: Amundi Asset Management, IFC, Bloomberg, Environmental Finance, Climate Bonds Initiative. Since 2012, 43 emerging market economies have issued green bonds, registering cumulative issuance of US$226 billion

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The Fund:
Emerging Markets Green Bond

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

The fund invests primarily in green bonds issued by companies that are headquartered, or do substantial business, in an emerging country. These bonds fund eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the International Capital Market Association). The fund also invests up to 15% in sustainability bonds. The fund has no benchmark and is managed with a total return objective.

To this end, we assess the environmental aspect of the projects financed by the green and sustainability bonds we invest in, taking into account the impact estimates produced by the projects, such as the tones of CO2 (tC02) emissions avoided through self-sufficient energy production.

The main objective of this report is to evaluate the environmental impact of the portfolio[4].

[4]The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of fund. There is no guarantee that ESG considerations will enhance a strategy's performance

What are Green Bonds?

Green Bonds are fixed-income instruments with proceeds earmarked exclusively for new and existing projects that have environmental benefits. The Green Bond Principles (GBP) developed under the auspices of the International Capital Markets Association (ICMA) have four components: use of proceeds, process for project evaluation and selection, management of proceeds and reporting. A number of countries and jurisdictions have developed their own set of guidelines for green bond issuance, many of which align with ICMA's GBP.

What are Sustainability Bonds?

Sustainability bonds are fixed-income instruments whose proceeds seek to finance or refinance a combination of green and social projects. The Sustainability Bond Guidelines established by ICMA are aligned with the four core components of both GBP and Social Bond Principles.

3 Green Bonds Eligibility Criteria

In order to assess the consistency of the projects financed with the issuer's overall strategy and its ability to understand the theme of energy transition and the measures put in place to improve in this area, an ESG analysis is carried out at both issue and issuer level and is fully integrated into the investment process.

Amundi's dedicated ESG analysts are responsible for the pre-issuance and post-issuance monitoring of green bonds. The investment universe is composed primarily of green bonds that are aligned with the Green Bond Principles published by the ICMA. At the issuance level, the analysis of the Green Bonds covers adherence to the Green Bonds Principles, the quality of the projects funded, and the quality of reporting.

1. **Adherence to the Green Bond Principles**: use of funds, project assessment procedures, management of funds, and reporting. This analysis is based on studying the following:

    - Information provided by the issuer: the green bond framework, marketing presentation, information collected at roadshows or in face-to-face meetings;

    - The opinions of the certifiers, agencies, and auditors (second party opinion, third party verification, etc.).

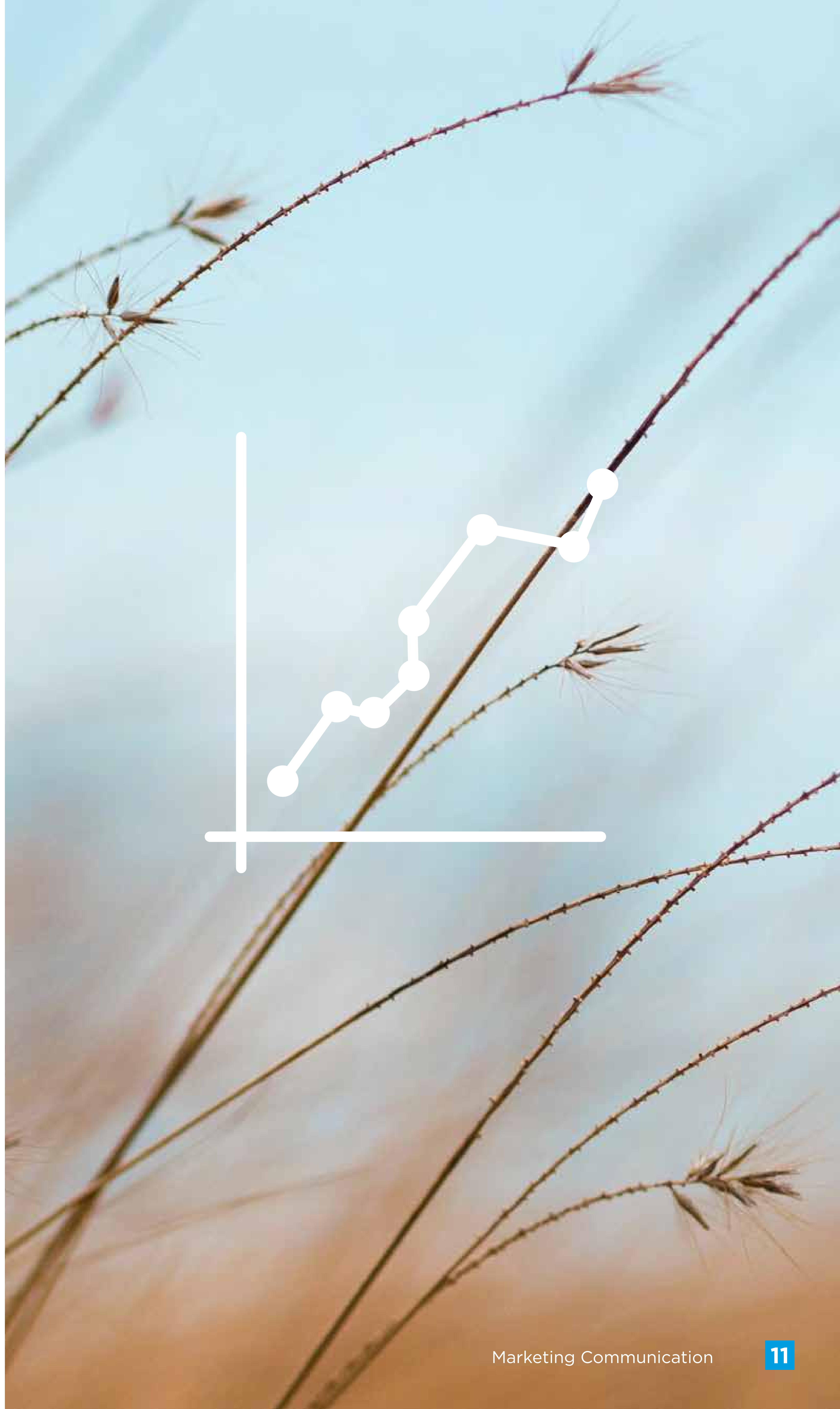
2. **Quality of the projects funded:** transparency, level of detail about the projects funded; financing or re-financing of projects; expectations for the energy transition, existence of the list of exclusions.

3. **Quality of reporting:** transparency and granularity of reporting; allocation of funds; impact indicators; in particular environmental impact (tons of CO_2 avoided). With respect to tons of CO_2 avoided, the data used is that published by the issuers themselves in their impact reporting, which is therefore the product of their own models.

4. **ESG assessment of issuers:** We carefully carry out ESG analysis at the issuer level. The quality of the issuer is a key variable in the bond selection and premium evaluation processes. At the issuer level, ESG analysis focuses on assigning an ESG rating (Environmental, Social, and Governance) with ratings for each of the three dimensions. Taking into account the issuer's ESG rating, the ESG analysis team aims to:

- Verify that the issuer of green emissions has taken ESG issues into account
- Assess the link between the projects financed by green emissions and the company's ESG/ environmental strategy
- Identify and assess the risks of controversy[5]

[5]The investment process may incorporate ESG considerations in pursuit of a particular investment strategy. These ESG considerations will vary across investment objectives and will not be the sole consideration in the investment process. Therefore, issuers within a portfolio may not be considered ESG-focused companies. The incorporation of ESG factors may limit exposure to some companies, industries or sectors and may mean foregoing some investment opportunities available to the fund that do not consider ESG information or utilize a different methodology to assess ESG factors. Evaluations of ESG factors may vary by issuer and data providers and there is no guarantee that ESG considerations will enhance a fund's performance



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ESG Footprint: UN Goals

We incorporate an ESG analysis within our investment process from a bottom-up perspective. Amundi's in-house ESG Ratings measure the ESG performance of a company, e.g. the ability of a company to anticipate and manage the E, S and G risks and opportunities inherent to its industry and to its specific situation. It also assesses the management team's ability to handle severe controversies.

Amundi's ESG Ratings are based on a seven letter scale, ranging from A to G, where A is the best and G the worst rating. Our rating is relative, reflecting the ESG performance of an issuer compared to its peers within its respective industry. All ESG ratings are then fully integrated into portfolio management, trading and risk systems.

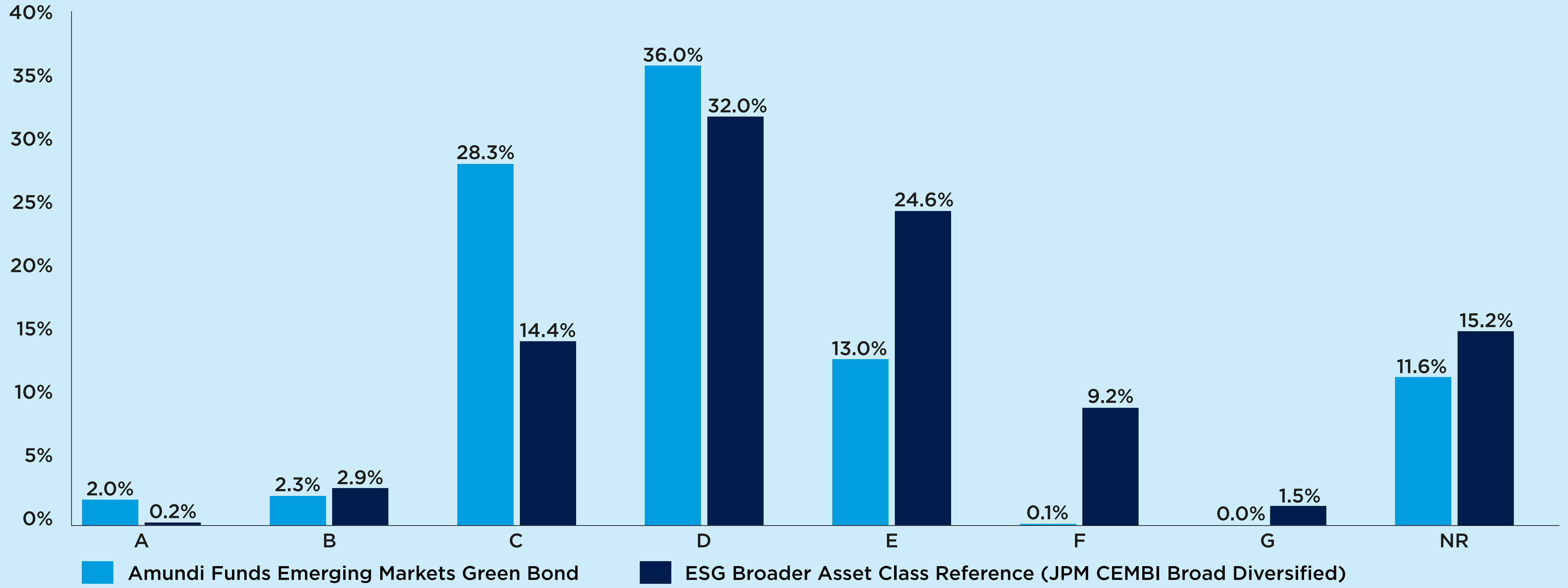
Through our proprietary ESG integration and Green Bond Eligibility process, we seek to identify potential issuers that are aligned with ICMA's Green Bond Principles and are eligible for the Fund. We believe that positive eligibility decisions can come with qualitative considerations, such as highlighting potential weaknesses that remain acceptable but should require engagement with the issuer to adopt best practices or improve certain issues (i.e.: quantitative impact reporting, corrective actions taken to respond to a moderate controversy, high share of operational expenditures). We also believe that by encouraging businesses to improve their practices and transparency in the field of fighting climate change and deforestation, protecting water resources, health, nutrition in developing countries etc., we increase the impact of our Fund. This is the reason why we may also invest in lower ESG rated issuers.

The Fund has an ESG average rating of C- as of 31 December 2021[6]. The highest percentage of issuers in the portfolio have an ESG rating of D, while we also hold E rated and one F rated issuer. However, issuers with an ESG Rating of G are excluded from the portfolio. We only invest in green bonds from F-rated issuers if the low rating does not come from tangible and material ESG risks and if the green bond provides significant impact and transparency.

Below is an overview of the ESG breakdown of the issuers included in the portfolio. There is no official benchmark for Emerging Markets Emerging Green Bonds at this time, given that the asset class is relatively new, albeit growing at a fast pace.

We believe that a broadly accepted index for EM Green Bonds would be a natural next step in the development for this asset class. We are currently engaging with index providers to facilitate such a development. Until an official benchmark index for Emerging Market Green Bonds is launched, we use as a reference JPMorgan CEMBI Broad Diversified Index, which is a commonly used index to track emerging market corporate bonds. As an SFDR Article 9 fund, the objective of the Fund is to beat the average ESG ratings relative to its ESG universe, as referenced by JPMorgan CEMBI Broad Diversified Index.

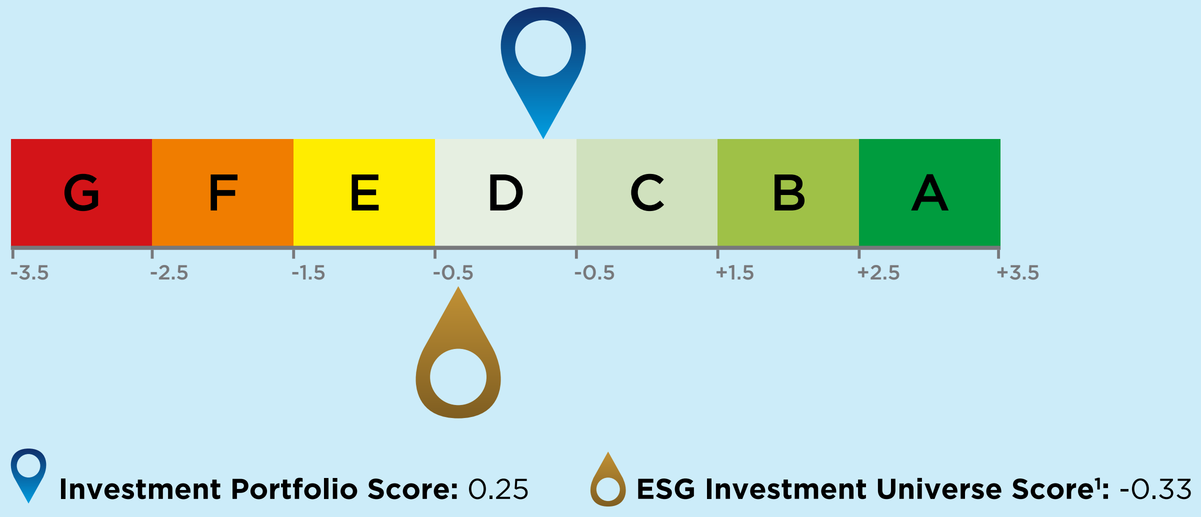
ESG Rating Breakdown



[6]The ESG Rating scale is based on a rating scale from A to G (where A is the best). G-rated issuers (worst issuers) are assessed manually and submitted to the ESG rating committee for examination and approval. These issuers are mostly related to Sectorial and Normative exclusions. For illustrative purposes only may be changed without prior notice. It is not possible to invest directly in an index.

Source: Amundi. Data as at 31 December 2021. Breakdowns are as of date and subject to change. The Portfolio is actively managed. Individual figures may not total due to rounding. Cash and derivatives are not included.

ESG Investment Universe: CEMBI Broad Diversified



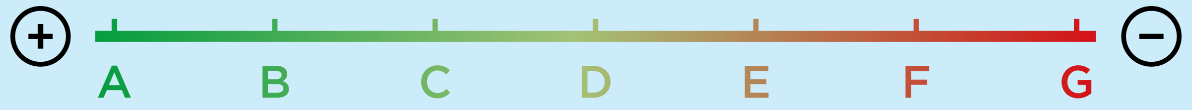
ESG Criteria

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

E for environment
Including energy and gas consumption levels, and water and waste management.

S for social/society
Including respect for human rights, and health and safety in the workplace.

G for governance
Including independence of board of directors, and respect for shareholders' rights.



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

For more details on the ESG analysis and rating methodology, please refer to the Responsible Investment Policy 2021

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Impact Recorded

We aim to ensure that issuers consider environmental criteria to potentially assess the benefit of the projects they finance and select projects not only based on financial criteria but also on positive environmental impact.

Therefore, one of our main criteria on eligibility is to select issuers who have committed to report on impact indicators. To this end, we assess the environmental impact of the projects financed by the green bonds, specifically on **Green House Gases (GHG) emissions avoided; the indicator we use is tons of CO2 equivalent (tCO2e) emissions avoided.**

With the passage of time, we have seen more and more green bonds being **identified as eligible for our investment, as the issuers have improved their commitment to report on impact indicators**, specifically the tons of CO2 emissions avoided. We expect this trend to continue in the coming years. We believe that issuers providing good quality impact reporting have increased, and consequently the number of holdings has increased since the launch of the Fund.

As at 31 December 2021[7], we hold 80.6% of EM green bonds and 12.6% of sustainability bonds, with the remainder in cash and derivatives, which are used for hedging purposes only. The Fund is diversified[8] across 152 issuances from 140 issuers[9].

- It is industry standard for green bond issuers to issue an impact report one year after issuance
  - 46% of the holdings were issued in 2021. 40.8% have committed to issuing CO2 emissions avoided, while our green bond analysts have estimated CO2 emissions avoided for 0.2% of the Fund. We are anticipating reporting from the remainder.
  - 47.2% of the holdings are bonds issued before the end of December 2020. Specifically:
    - 31.3% have already issued CO2 emissions avoided
    - 15.8% have not issued CO2 emissions avoided.
      - 7.7% have committed to issuing CO2 emissions avoided
      - 8.2% have not issued CO2 emissions avoided
  - Of the 152 issuances in the Fund, 17 have not committed to issue CO2 emissions avoided as at 31 December 2021.
  - We expect that as the universe grows and develops, the reporting produced by EM issuers will improve, which should enable us to show a marked improvement in impact reporting going forward.

The portfolio avoided 286 tons of CO2 emissions per €1Mn invested per Year[10]. For green bond issuances that have not already published their impact report, the impact is considered zero.

Rebasing the green bonds that have already reported CO2 emissions, the avoided emissions amount to 946 tons of CO2 emissions per €1Mn per Year[11].

286 tCO2 (per EUR1mn per year invested) is equivalent[12] to:

Greenhouse gas emissions from

718,775
Miles driven by an average passenger vehicle

CO_2 emissions from

32,182
Gallons of gasoline consumed

or

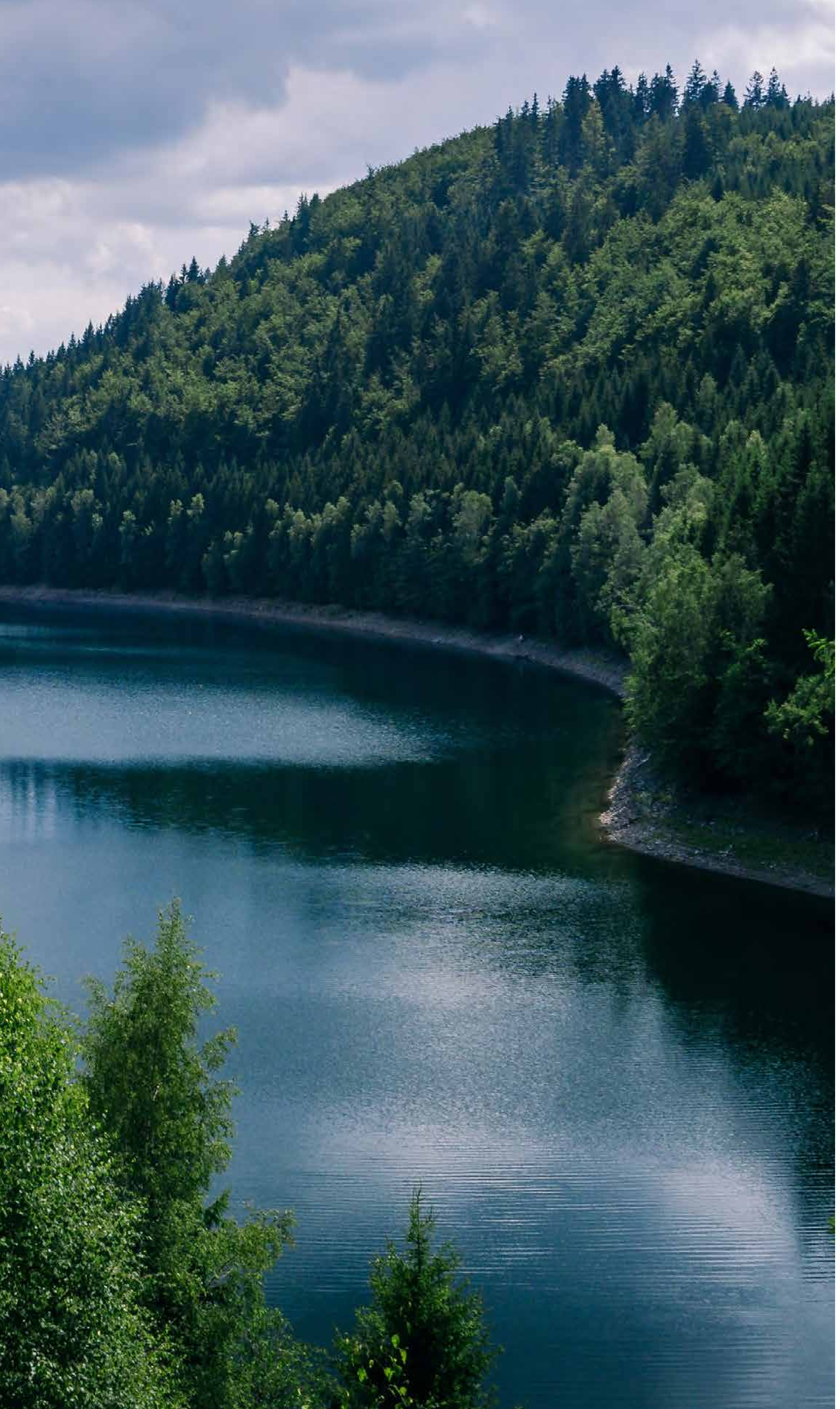
34,789,797
Number of smartphones charged

Carbon sequestered

4,729
Tree seedlings grown for 10 years

Please note: For illustrative purposes only, may be changed without prior notice.

[7]Source: Amundi. [8]Diversification does not guarantee a profit or protect against a loss. [9]For complete information on the Funds' investment objectives, strategy, risks, and limitations please review the Funds' prospectus. [10]Source: Amundi. Data on CO2 emissions avoided is based on latest available information as at February 2022. Data is aggregated at Fund level using CO2 emissions avoided by issuers who have reported this data and aggregation is based on weighted averages (includes minor estimates). Please refer to Appendix on page 25 for further details on the methodology. [11]Source: Amundi. Data is based on latest available information as at February 2022 and rebased for issuers already reported. [12]Source: EPA: United States Environmental Protection Agency https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references



Portfolio use of proceeds

Green bond issuances in emerging markets have picked up pace since we launched the Fund in July 2020. This has allowed us to diversify the Fund steadily since launch; we have increased our allocation from 68 issuers at the end of July 2020 to 140 issuers as at end December 2021. We deployed cash in both the primary and the secondary market. New issuances ranged from appliances in Turkish and Pakistani utility companies to Chilean construction, Peruvian sovereign bonds and pulp and paper in Brazil. We also hold 12.6% in sustainability bonds, whose issuers are primarily financial institutions in Latin America and Central and Eastern Europe. All holdings in the portfolio have been screened by the ESG analysts, to ensure that their use of proceeds are aligned with Green or Sustainability Bond Principles published by the International Capital Markets Association[13].

Overall, 80.2% have reported use of proceeds specifically by geographical location, and 67% have reported use of proceeds by project category.

Portfolio use of proceeds category breakdown

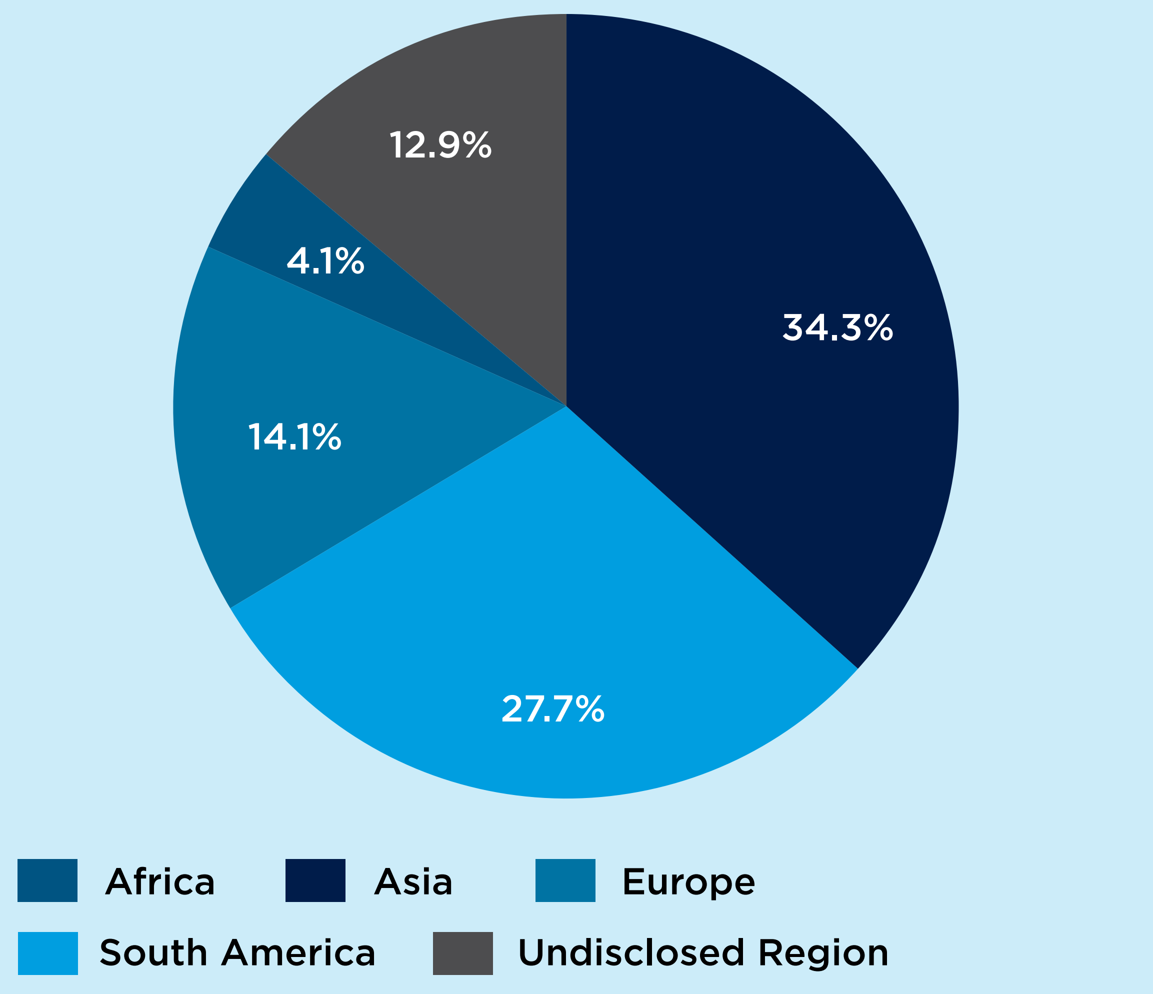
A majority of the use of proceeds are directed to renewable energy, including green bonds issued by utilities in India, Indonesia, Korea, and Guatemala.

Project Category Breakdown	Weight% (PTF)
Renewable Energy	29.6
Green Transport	8.6
Green Building	7.3
Land Use and Marine Resources	4.4
Water Management	3.0
Waste & Pollutant Management	2.1
Green Industry	0.1
Others Green	11.9
% of proceeds that are undisclosed/ not dispersed	26.1

Source: Amundi. Data latest available, as at February 2022. "Others" includes issuers whose reported use of proceeds fall under multiple project categories. Breakdowns are as of date and subject to change. The Portfolio is actively managed. Individual figures may not total due to rounding. Cash and derivatives are not included. Given for illustrative purposes only.

[13]The investment process may incorporate ESG considerations in pursuit of a particular investment strategy. These ESG considerations will vary across investment objectives and will not be the sole consideration in the investment process.

Portfolio Use of Proceeds Breakdown by Region



Source: Amundi. Data latest available, as at February 2022. Breakdowns are as of date and subject to change. The Portfolio is actively managed. Individual figures may not total due to rounding. Cash and derivatives are not included. Given for illustrative purposes only.

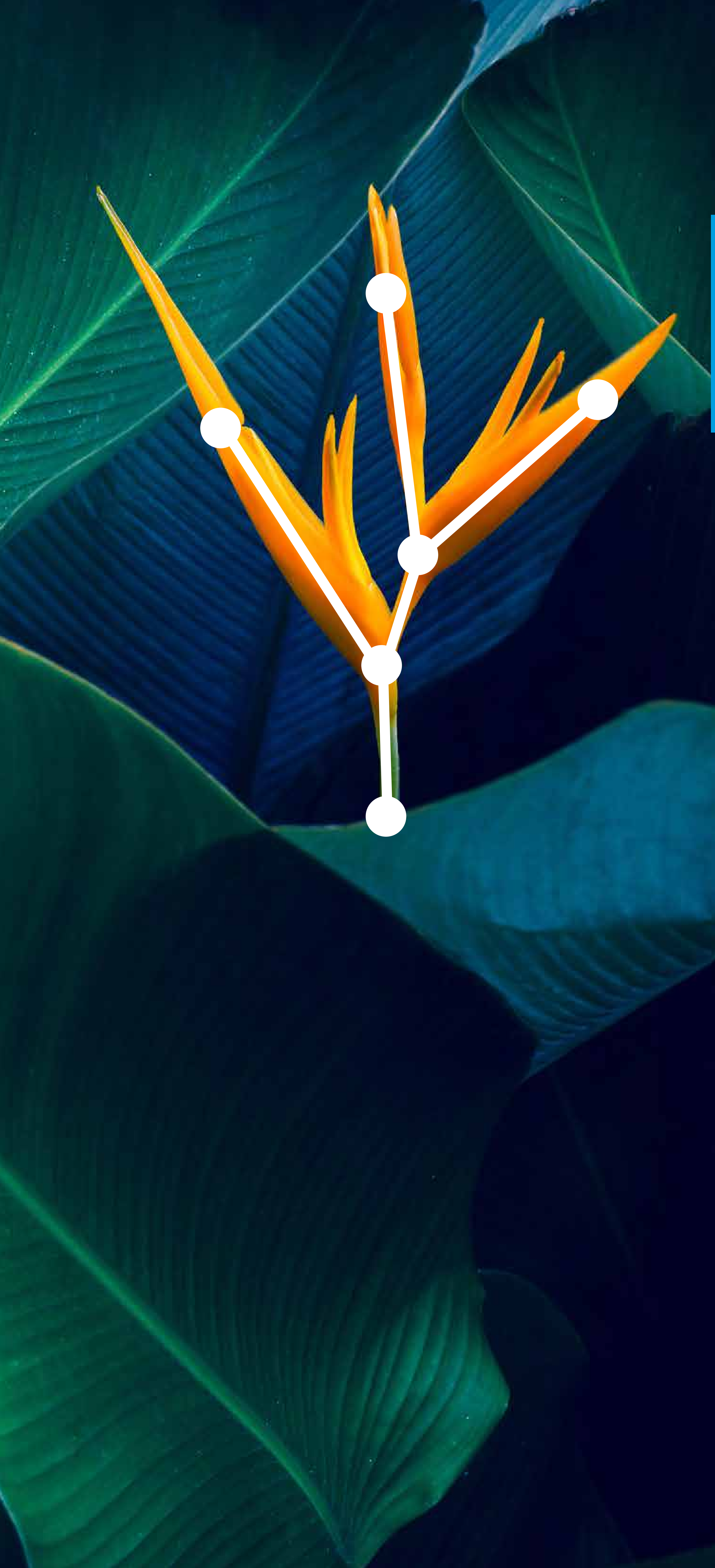
From a regional perspective, the projects that the Fund's green and sustainability investments finance are significantly focused on Asia and South America. Notably, Asia has led other regions on green bond issuances and is ahead of the curve on reporting the use of proceeds' data. We therefore have greater transparency from Asia relative to other regions.

Contribution of CO2 emissions avoided to portfolio[2]:

As illustrated in the table below, the reported majority of CO2 emissions avoided is attributed to corporates from the Utilities sector, followed by Paper & Pulp, Transportation and Industrials.

Sector Breakdown	Weights %	CO_2 emissions avoided % (rebased)
Utilities	26.0	57.9
Pulp & Paper	6.9	23.5
Transport	9.3	13
Sovereign	6.0	2.8
Financial	22.5	2.4
Real Estate	12.2	0.3
Consumer	4.2	0.1
Industrial	3.6	0.0
Oil & Gas	0.9	0.0
Technology, Media and Telecommunications	1.6	0.0

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



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Case Studies

Issuer Description

Rumo is a company founded in Brazil in 2008. It is one of the largest logistics operators with an independent railway base in Latin America. The company's purpose is to reshape Brazilian logistics, with ESG factors at the core of their mission.

Green Bond Issuance – Use of Proceeds

In Brazil, where trucks can account for more than 60% of the transportation matrix, increasing railway capacity is an important component in building sustainable development. Rumo seeks to reduce the amount of trucks on the road by using rail transportation, saving a meaningful amount of CO2 emissions: for example, 357 articulated (bitrem) trucks would be needed to carry the same volume as 100 wagons. We believe Rumo's commitment is to use the proceeds from its green bond issuances in projects that will directly contribute to reduce GHG emissions by 10%/TKU in the next 10 years.

Specifically, Rumo intends to use the proceeds towards projects that promote a low-carbon and resource-efficient transport sector in Brazil, including rolling stock and physical infrastructure, that support a rail network compliant with the emission threshold for dedicated freight railway lines and that is not intended to transport fossil fuels.

The company is aiming to replace and upgrade its rolling stocks, in order to own locomotives that provide higher fuel efficiency. We understand they are also seeking to invest on creating better infrastructure, meaning they are building double lines and more sightings to improve traffic conditions, avoid unnecessary crossovers and save fuel.

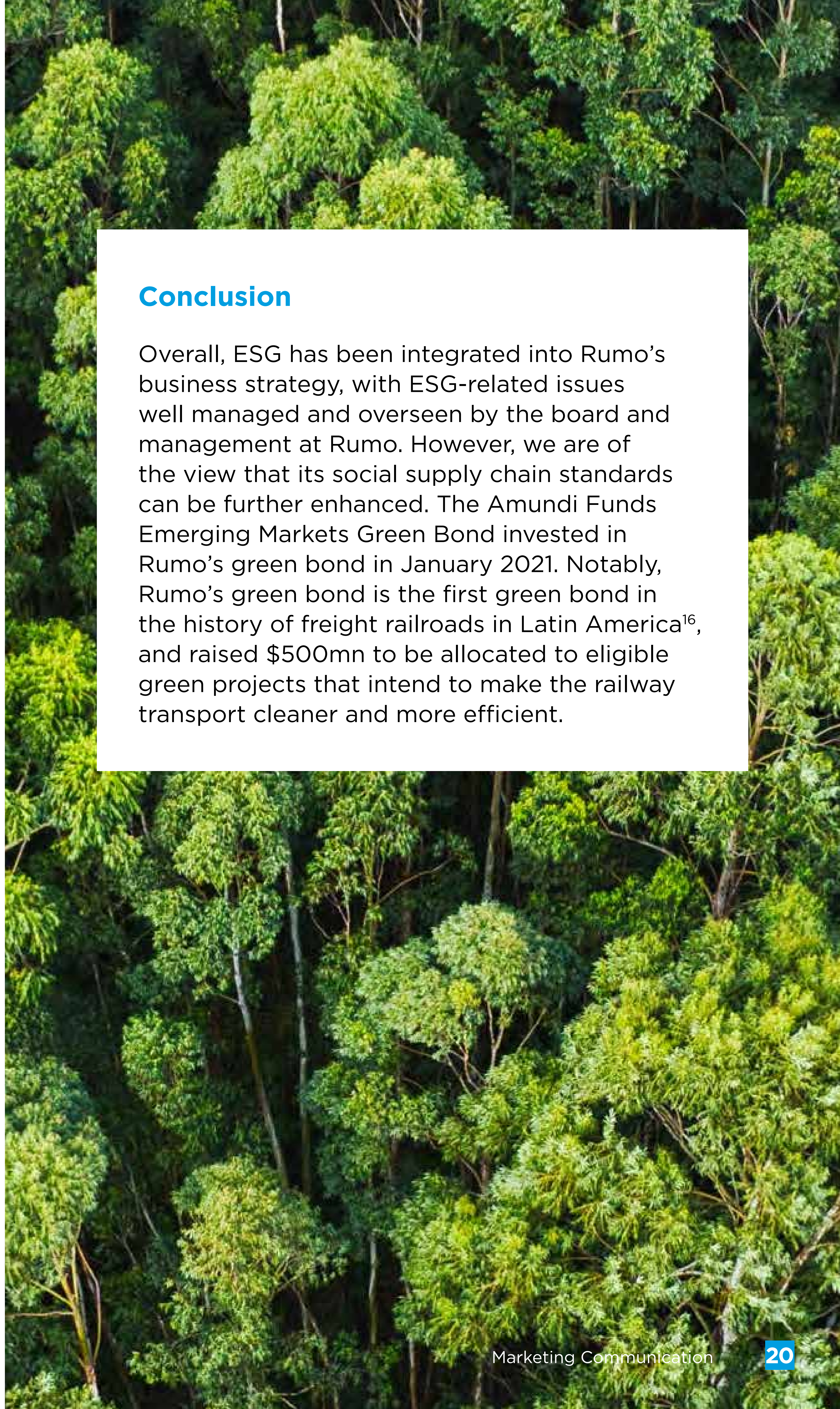
Rumo is investing in technology to boost the efficiency of the systems and reduce their CO_2 emissions and energy consumption per transported cargo. Examples of that include technology investments to assure that cargo is 100% tracked by 2025 and a partnership between Rumo and the Analytics Lab (A-Lab), a department of the Massachusetts Institute of Technology (MIT), to use Artificial Intelligence algorithms to optimise the operation of train formation in the Port of Paranagua. Rumo has provided details on its current portfolio of eligible projects, from which it will select project for financing. A summary of the eligible projects is provided in the table (below)[14].

Rumo's green bond issuance is governed by the company's Green Bond Framework[15], which is aligned with the Green Bond Principles as set out by the International Capital Markets Association (ICMA), and with the Climate Bonds Standard. The green bond proceeds have positive environmental benefits in contribution to progress on key UN Sustainable Development Goals which include i) clean transportation and ii) pollution prevention and control.

Example of eligible green projects

Categories	Use of Proceeds - Eligible Green Projetcs	Description	Expected Amount (USD million)*	Expected Amount (BRL min)
Clean transportation	Acquisition replacement and upgrade of rolling stocks	Purchase new locomotives (GE AC4400CW or similar) and rolling stock that will provide higher fuel efficiency and produce lower GHG emissions	222	991
		Acquistion and installation of technology and/or devices that will improve efficiency of locomotives and as a result contribute to reduce fuel consumption	27	120
Pollution prevention and control	Infrastructure todouble lines, new yards and yards' extension	Built new sidings and double line some stretches to improve traffic conditions to reduce time spent in crossovers and save fuel	209	936
		Extensions of current legnth of sidings, allowing increase length of the train from 80 Railcars (1,500m) to 120 Railcars (2,400m)	162	723
	Railway modernisation	Replacement of raw materials applied to existing infrastructure in order to increase capacity to 32,5 ton/axle	300	1338

*Exchange rate used 4.46 Brazilian Real (R$) = 1 United States Dollar (USD)



Conclusion

Overall, ESG has been integrated into Rumo's business strategy, with ESG-related issues well managed and overseen by the board and management at Rumo. However, we are of the view that its social supply chain standards can be further enhanced. The Amundi Funds Emerging Markets Green Bond invested in Rumo's green bond in January 2021. Notably, Rumo's green bond is the first green bond in the history of freight railroads in Latin America[16], and raised $500mn to be allocated to eligible green projects that intend to make the railway transport cleaner and more efficient.

[14]For illustrative purposes only, may be changed without prior notice. Views, opinions and analyses are as of March 2022 and subject to change
[15]Source: https://www.climatebonds.net/files/files/RumoGreenBondFramework.pdf
[16]Source: Rumo 2021 Green Bond Report.

TÜRKİYE İŞ BANKASI

Issuer Description

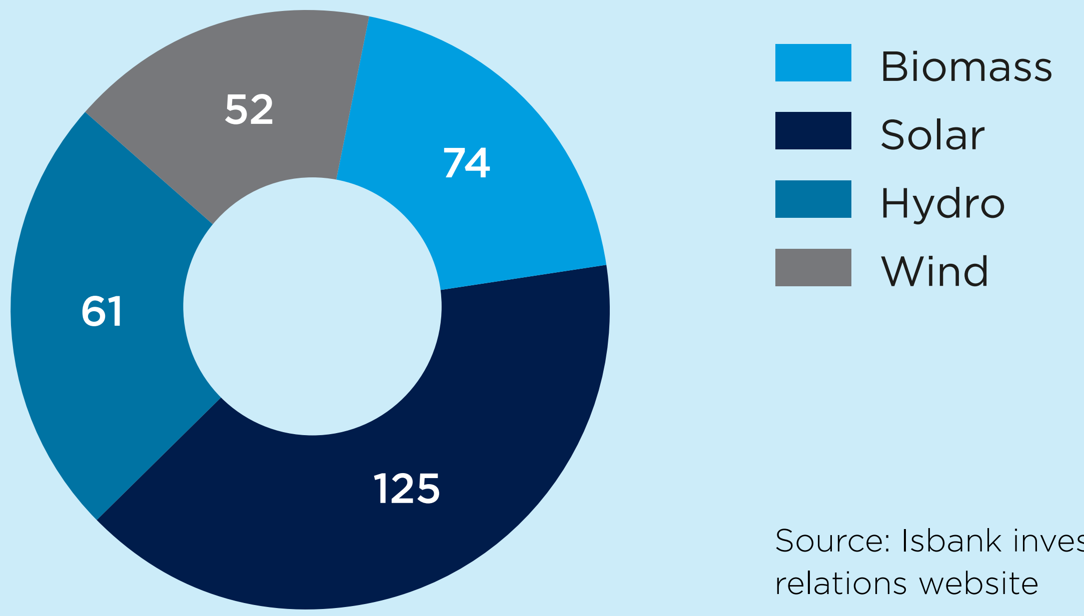
Turkiye Is Bankasi A.S (Isbank) is Turkey's largest private bank and was founded almost 100 years ago. In our view, Isbank is committed to playing an active role in the transition to a low-carbon economy, and aligning its funding and sustainability activities with these objectives. In June 2019, Isbank participated in the first Green Bonds and Sustainable Finance Executive Program offered by the GB-TAP of IFC in partnership with the Stockholm School of Economics (SSE) and the ICMA. Isbank developed a sustainability bond framework and issued a sustainability bond valued at $50mn to finance and refinance a broad range of eligible loans to deliver positive environmental and social outcomes.

Green Bond Issuance – Use of Proceeds

Through the funds to be secured from the bond issued within the scope of this framework, loans seek be financed for ventures with positive social impact.

According to the respective public second-party opinion, the intended use of proceeds is aligned to the Green Bond Principles, Social Bond Principles and four key components of Sustainability Bond Guidelines issued by the International Capital Market Association (ICMA). We believe the proceeds will also contribute to progress on key UN Sustainable Development Goals and include i) renewable energy, ii) energy efficiency, iii) eco-efficient and/or circular economy adapted, iv) green buildings v) clean transportation vi) pollution prevention and control vii) environmentally sustainable management of living natural resources and land use viii) access to essential services and ix) employment generation, including through SME financing.

ISBANK Green Bond Lending Breakdown ($ Million)



Source: Isbank investor relations website

Highlights on ISBANK investments in renewable energy

Share of renewable energy projects in total energy generation projects portfolio	66%
Share of renewable energy projects in total financing	6.50%
Number of renewable energy projects financed by Isbank in 2018	87%
Total installed capacity of renewable energy projects financed by Isbank in 2018	617MW
Cumulative installed capacity of renewable energyprojects financed by Isbank by 2018	7564MW

Conclusion

Following the above analysis, Amundi Funds Emerging Markets Green Bond invested in Isbank's bond. We believe that there is room for improvement on climate targets and sector-focused policies - some encouraging progress has already been made on ESG disclosure. Isbank started reporting its climate change performance via CDP upon the decision made by the Corporate Governance Committee in 2019. Furthermore in 2020, Isbank joined the United Nations Environment Programme – Finance Initiative (UNEP-FI), which seeks to improve and expand the links between the sustainability and financial performances of companies in the finance sector.

[17]Source: Isbank 2021 Green Bond Allocation and Impact Report
[18]Source: Isbank Sustainability Milestones. https://www.isbank.com.tr/en/about-us/sustainability-milestones
[19]For illustrative purposes only, may be changed without prior notice. Views, opinions and analyses are as of 31.12.2021 and subject to change - https://www.unepfi.org/about/

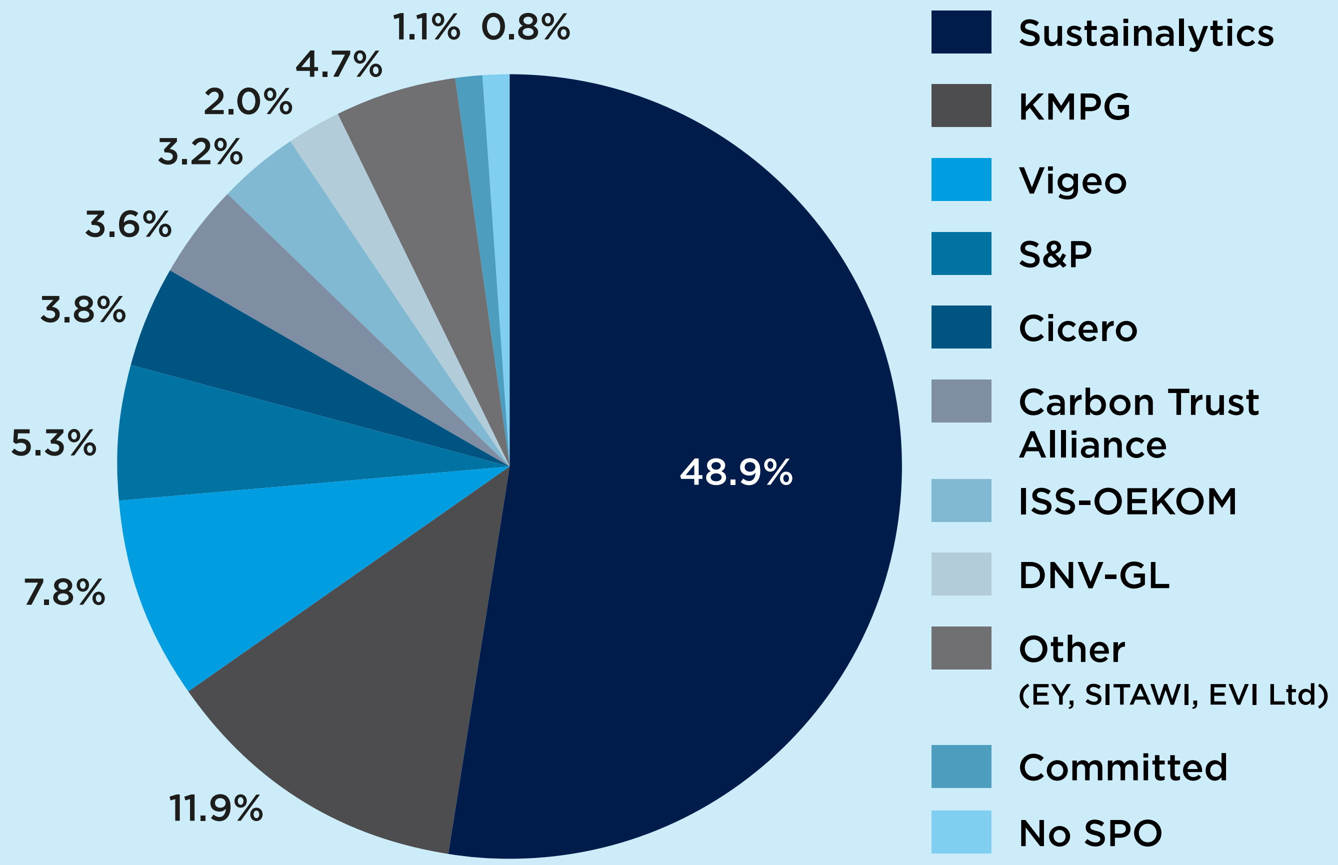
Selection is Key

We seek issuers that are aligned with ICMA's Green Bond Principles. Green bond proceeds are expected to finance projects on energy efficiency, sustainable management of living natural resources, pollution prevention, climate change adaptation, sustainable water management, eco-efficient products, terrestrial and aquatic biodiversity conservation, renewable energy, clean transportation, and/or green buildings.

In addition to the above criteria, and in order to check the eligibility of the Green Bond issuer for inclusion in the fund, the ESG Research team systematically checks:

- **For the presence of a second party opinion or other certification, such as Climate Bond (CBI) certificates.** As at 31 December 2021, a second party opinion (SPO) has been obtained for 91.2% of the portfolio, with top SPO providers below.

Second Party Opinion Breakdown



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

- **If the issuer faces severe ESG controversies.** We are particularly cautious about financing green bonds with high environmental controversies related to projects in the past and potentially in the future. An example is hydro-energy power plants, which have an increased risk due to flash floods and landslides. For instance, while analysing a hydro-energy power plant project in Asia, our ESG green bond analyst identified several controversies in the areas of biodiversity loss, land use change, deforestation, local community opposition, displaced populations, occupational health and safety and unfair wages. Following the analyst's detailed analysis, we determined that the bond was not eligible for the Fund and did not invest in it, even though it was aligned with the Green Bond Principles published by the ICMA.

- **If the projects to be financed by the green bond contribute to wider efforts by the issuer to favour the energy and/or environmental transition.** For example, we are particularly cautious about financing green bonds issued by airports. Specifically, our ESG analysts analysed a green bond issued by an Asian corporate with internationally recognized green building certifications, whose use of proceeds was meant to finance the expansion of the airport and thus, would lead to significantly increased capacity. We concluded that the bond was not eligible as the airport extension would generate additional CO_2 emissions as a result of more than doubling the airport's capacity.

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Engagement Policy

Our engagement policy is public and can be found within our Responsible Investment Policy within www.amundi.com/int/ESG/Documentation

Amundi's preference is for engagement and considers divestment as a last resort. In our view, by divesting, the asset manager gives up any opportunity to exert influence over a business' or sector's ESG practices. On the contrary, staying invested in companies that are committed to improving their ESG practices allows investors to promote the best sustainable practices within the sector. This is why we have put in place a strong engagement policy. We believe this is an essential part of our fiduciary duty and our role as a responsible investor.

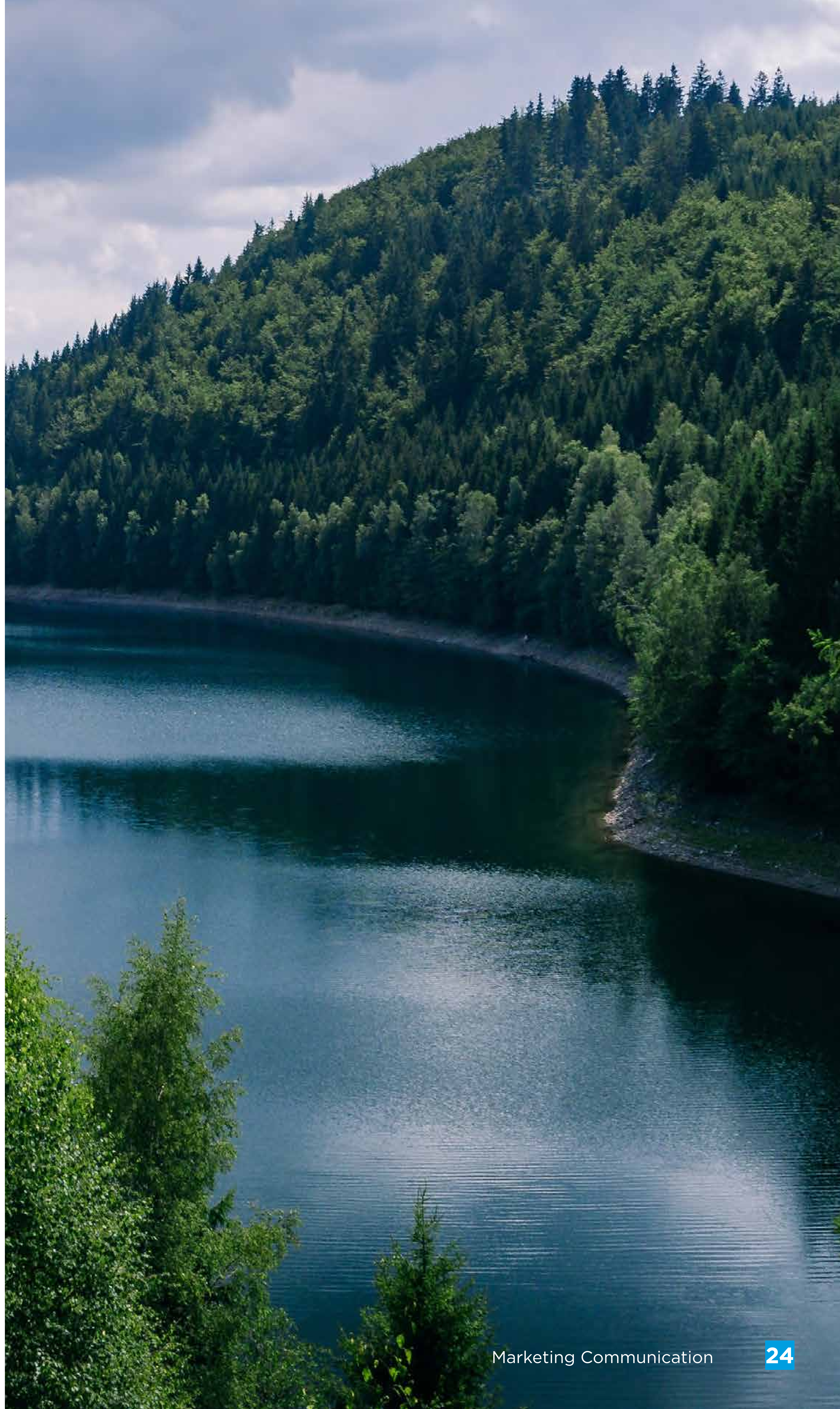
“”

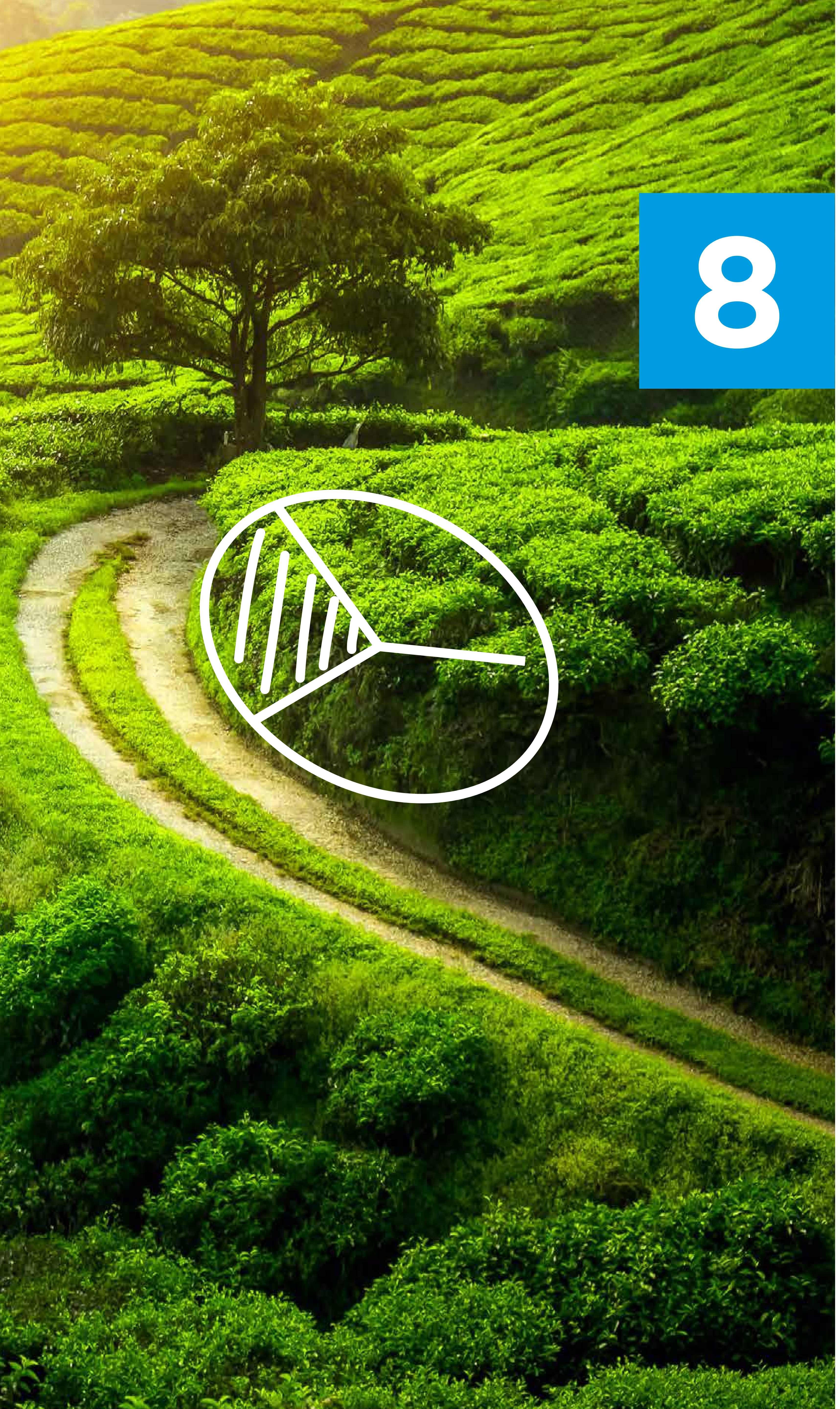
2022 will be a pivotal year in terms of engagement. Indeed, the development of regulations such as fund classifications (SFDR Article 6, 8 and 9) implies enhanced disclosure on ESG, specifically on sustainability objectives, transparency and taxonomy alignment. This implies that more detailed communication from issuers is required, so that information can be aggregated more precisely at fund level.

At the same time, as per Environmental Finance, the sustainable bonds market has doubled in 2021. Total annual sustainable bond issuance – including green, social, sustainability and sustainability-linked bonds – has surpassed the $1 trillion milestone. This means new issuers on the market, more bonds to monitor and more data to gather, but without a standardized reporting framework. Collecting impact related data on sustainable bonds is therefore extremely time-consuming, but absolutely crucial to support reporting on ESG metrics, particularly for impact funds.

In our opinion, engagement is therefore of paramount importance - encouraging investors towards standardized reporting models (ICMA), holding issuers who do not report on time accountable, engaging with issuers to improve their data quality and aligning their projects with the European taxonomy. It is through engagement that we can seek to help issuers understand that their collaboration is critical to enable us to communicate effectively with our clients. We have already carried out an engagement campaign in 2021 and will continue to do so more systematically in 2022.

Séverine Alloy
ESG Analyst, Amundi Asset Management





8 Appendix - Methodology

The Fund seeks to finance green projects and generate a positive and measurable environmental impact by investing in Green Bonds. The fund uses a unique impact indicator which is the tons of CO2 emission (tCO2) per million EUR invested avoided.

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

We believe that Amundi Funds Emerging Markets Green Bond as part of its climate and environmental objectives investing, is ideally positioned to meet those requirements: we use an impact indicator in the investment strategy which seeks to assess the financing of the energy transition by investing in an economic activity that contributes to an environmental objective[20].

Impact indicator:

- Tons of Co_2 equivalent avoided per M€ per year
- tCO2 avoided per M€ at the green bond level -> weighted average at the portfolio level
- Weighted average calculation across all green bond holdings in the portfolio
- Annual carbon impact per euro invested (methodology retained):

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

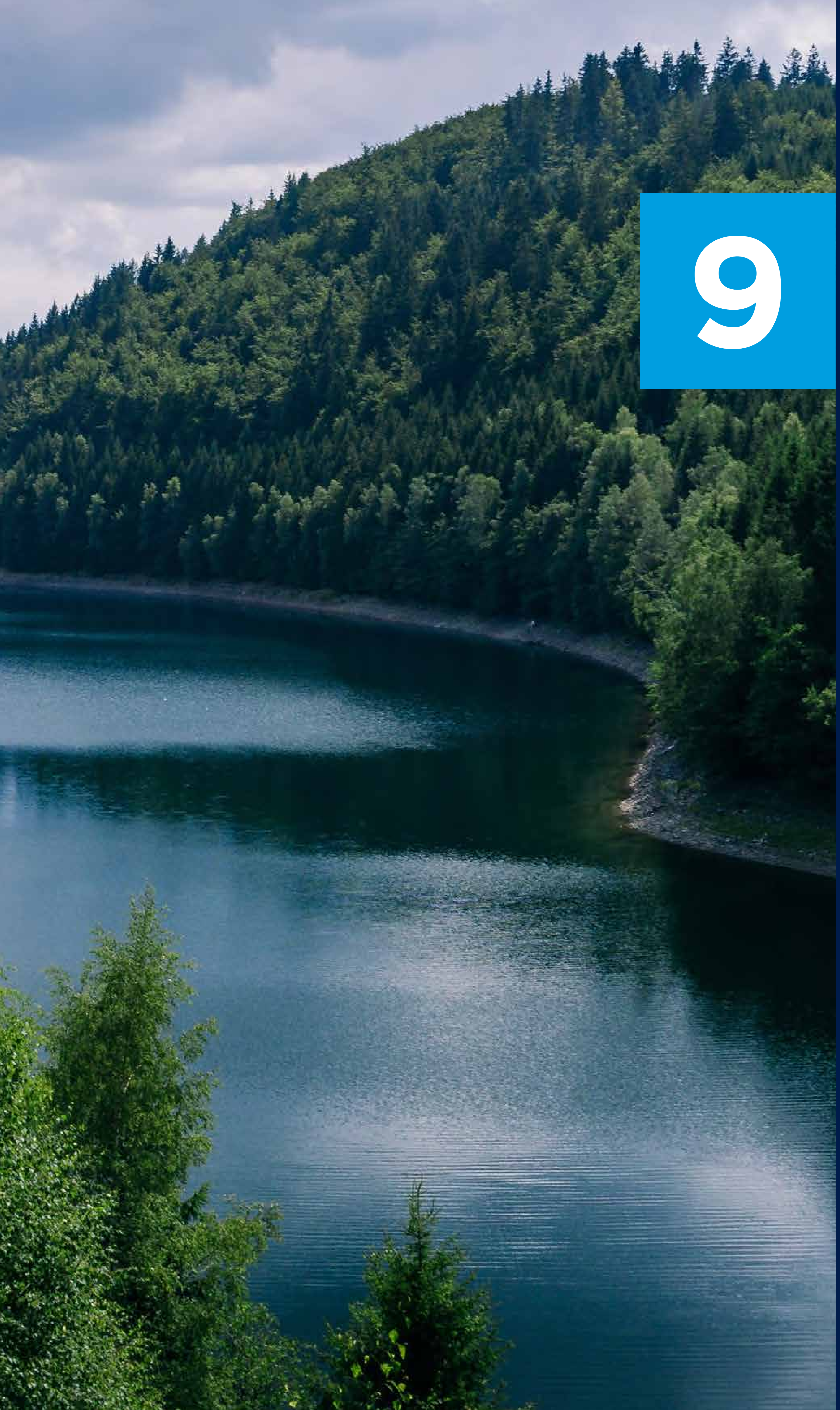
Key elements to come up with impact:

- Data provided by the Issuer (ex-ante or ex-post) or external provider
- Methodology recommended by HFIR
- Consideration of the full life of the project
- Focus on the share of the issuer financing
- Possible adjustments by Amundi following the information provided by the issuer

Amundi commitment – annual review

- Internal Analysis to challenge data provided by issuers (including use of expertise provided by Trucost)
- Lobbying toward issuers to improve impact reporting[21]

[20]Please see the Prospectus for further information on the investment policy, strategy and risks of the fund.
[21]Given for illustrative purposes only, may be subject to change without prior notice.



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