AMUNDI GREEN CREDIT CONTINUUM

Annual Impact Report 2020

Green Credit Continuum

Amundi
ASSET MANAGEMENT

This report is produced by Amundi Asset Management (Amundi), portfolio manager of AMUNDI GREEN CREDIT CONTINUUM.

All figures reflecting extra-financial characteristics of the portfolio rely on the holdings as of December 31, 2020. 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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Acknowledgements

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Amundi is grateful to the Fund’s committed investors from around the world for making this ambitious project possible.

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2020 HIGHLIGHTS[1]

49

green bonds in the portfolio, out of which...

6

landmark transactions in target market segments... 4 High Yield, 1 private debt and 1 securitized debt transaction (1st Green CMBS in Europe)

That is 50% of the first €85 million capital call

In High Yield, private debt and securitized instruments

311 tCO_2e

avoided emissions per €1mn invested per year based on all the Fund's investments

=

13.913

roundtrip flights Paris - New York[2]

2 awards won

Environmental Finance's Green Bond fund of the year 2020

ESG Investing's most innovative ESG initiative of the year 2019

1. Source: Amundi analysis. Please refer to Appendix A for details on the impact analysis methodology. Date as of December 31, 2020.
2. Source: MyClimate *https://co2.myclimate.org/en/flight_calculators/new*

FOREWORD

AMUNDI ASSET MANAGEMENT

Yves Perrier, Chief Executive Officer

"As a responsible asset manager, one of Amundi's mission is to foster green financial innovation to channel capital towards activities and projects that contribute actively to the low-carbon transition.

Europe is leading the fight against climate change, with an objective to become net zero by 2050. This will require significant financing, hence the Commission's ambitious Green Deal. The financial industry as a whole has a role to play in supporting these objectives. As the leading European actor, we are very proud to have partnered with the European Investment Bank, Europe's climate bank, to push the frontiers of green bonds in Europe.

The program we launched, entitled Green Credit Continuum, seeks impact at two levels. At the micro level, we invest in green bonds in Europe outside of the usual investment-grade suspects. Indeed, we target high yield bonds, securitized credit and private debt. Financing these green instruments enables us to support the European low-carbon transition across sectors, geographies, and also actors, from small companies to large corporates. But we also work at the macro level, working on setting and disseminating best practices and knowledge on green bonds. This is done through a Scientific Committee and a Green Transaction Network, bringing together investors, banks, regulators and climate experts.

The European Investment Bank was a natural partner for us, having pioneered the green bond market itself, and currently championing the low carbon transition across Europe. We're thrilled to be continuing this journey together. We wish you a happy reading of this inaugural impact report."

EUROPEAN INVESTMENT BANK

Ambroise Fayolle, Vice President

"Green bonds are close to the heart of the European Investment Bank. From being a niche product when the EIB pioneered them in 2007, with issuance of the first Climate Awareness Bond, the global green bond market has grown at an astonishing pace, reaching a new high of $269 billion total issuance in 2020, despite the global health pandemic.

However, there is still a huge untapped potential. Green debt issuance, as a fraction of the total EU bond market, remains in the single digits. On average, 5% of bonds issued by EU 27 investment grade issuers are green bonds, a number that drops to only 1% for high-yield issuers.

At the same time, the investment needs are staggering. The European Commission estimates that to achieve interim greenhouse gases reduction targets of 55% by 2030, €350 billion of additional investment every single year would be needed. In parallel, market surveys keep highlighting unmet investor demand for green bond issuances.

The EIB, as the EU climate bank, has played a critical role in pioneering this market, and continues to do so as issuer, through close collaboration with standard-setting bodies such as the European Commission, through an upcoming programme of advisory services to issuers, and as an investor through a programme currently being developed under our Climate Bank Roadmap.

We are proud of having worked together with Amundi, a leader in the green bond market, to conceptualise and develop the GRECO Fund. The impacts highlighted in this report justify that pride, as well as our joint vision of the market's potential."

ABBREVIATIONS AND ACRONYMS

Amundi	Amundi Asset Management
EIB	European Investment Bank
GRECO	Amundi Green Credit Continuum
EM	Emerging market
DM	Developed market
GB	Green bond
ESG	Environmental, social, and governance
GHG	Greenhouse gases
tCO2e	Tons of carbon dioxide equivalent
RE	Renewable energy
EE	Energy efficiency

INTRODUCTION

In 2019, Amundi and the European Investment Bank partnered to launch a European fixed income program designed to develop new green segments of the fixed income universe that are lagging behind potential: green high yield bonds, green private debt, and green securitized credit.

The program, entitled "Green Credit Continuum" (GRECO) was designed as a concrete answer to the European Commission's Sustainable Action Plan of 2018 calling for innovative solutions to channel capital to environmentally friendly projects and activities.

Tailored to European markets, the objectives of the GRECO program is to develop important segments of the European green fixed income markets still lagging behind potential, but displaying bright prospects in terms of financing the energy transition and sustainable growth at the European, national and local levels.

- Developing these target segments, high yield, private debt and securitized credit, achieves two critical aims:
  - Combining higher yields and additionality than otherwise available to investors on the more classical green bond market, currently composed of large and mature investment-grade issuers;
  - Supporting the European Union's environmental objectives, by deepening access to green financing for all types of actors: from industrial companies to small and medium enterprises (SMEs).
- To reach this objective, the GRECO program is three-legged:
  - Vintage funds investing in green bonds, green private debt and green securitized credit;
  - A Scientific Committee, composed of climate finance experts, defining the most relevant green guidelines and standards per segment, and in line with the European Commission's climate objectives and the Technical Expert Group on Sustainable Finance;
  - A Green Transaction Network to produce relevant, high-quality and transparent green assets, based on the guidelines determined by the Scientific Committee.

GRECO is buttressed by a strategic partnership with the EIB, who assumes several roles: a cornerstone investor and active participation in the definition of green standards for these nascent markets.

- Three features highlight the Fund as a landmark for green finance:
  - Size: a green bond program seeking to raise up to €1 billion, across several vintages, raise into varied European green fixed income instruments over the next decade.
  - Focus: the first green bond fund focused on underdeveloped segments of European green fixed income.
  - Mechanism: a comprehensive sustainable capital markets program developing both the demand and supply of green bonds in Europe.

  This impact report covers GRECO's first vintage, GRECO 1, that raised €253 million from public and private institutional investors across Europe, including the French Caisses des dépôts et consignations, regional banks from the Crédit Agricole Group, Crédit Agricole Assurances, Lærernes Pension.

IMPACT PHILOSOPHY

The GRECO programme has a double impact objective, which can be broadly characterized as macro on the one hand, and micro on the other.

The micro objective of GRECO is to finance, via green bonds, the green transformation of European companies. In particular, the GRECO program targets issuers outside the "usual suspects" of green bond issuances, typically large utilities, sovereigns, supranational entities and banks. The "greenness" of the portfolio is ensured by two mechanisms:

- The Environmental, Social and Governance (ESG) Charter that was drafted with the input from the European Investment Bank, and which sets out three levels of analysis: making sure all invested bonds are aligned with the International Capital Market Association's Green Bond Principles, requiring a second party opinion, and relying on Amundi's own ESG and green bond analysis at the issuer and the instrument level. It is important to note that the portfolio managers have excluded instruments, even though they were aligned with the Green Bond Principles and had second party opinions.
- GRECO targets first time green bond issuers in each of the underlying segments. The rationale is to bring new players to green debt capital markets and foster additional financing and transparency.

The macro objective is to support the development of a mature and sustainable green debt markets in Europe. The GRECO team reaches out on an ongoing basis to:

- Investors, via the Scientific Committee.
- Sourcing partners composed of investment banks and financial intermediaries, with regular exchanges to convey our financial and extra-financial criteria, and also to work together on financial innovation and new potential segments.
- Issuers themselves, in order to communicate the important message that investor awareness and appetite for financing the low-carbon transition is very real and growing.

Daniel Farchy

Senior Investment Officer,
European Investment Bank

"The world has a decade to realise its climate ambition, and green debt is set to play a critical role in enabling this. For success, the whole debt capital market needs to be involved. However, Europe's substantial green debt market still rests primarily on a relatively narrow base of issuers. At EIB, we believe that the GRECO programme will play an important role in bringing new issuers to the market, addressing these market gaps."

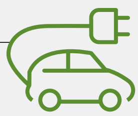
KEY ACHIEVEMENTS OF 2020

1. The GRECO Program has been well recognized in the industry and received two global awards at launch, granted by independent judges.

- Environmental Finance's Green Bond Fund Award for 2020. This marks the second year in a row that Amundi scoops the award, having previously won it for its green bond partnership with the International Finance Corporation, Amundi Planet Emerging Green One, in which EIB is also invested.
- ESG Investing's Most Innovative ESG Initiative in 2019.

2. GRECO 1 has participated in several landmark transactions in 2020, across sectors and geographies, including supporting electric vehicles, sustainable forestry management practices, and green real estate. More information on these transactions below.

electric vehicles



sustainable forestry

green real estate

3. The Scientific Committee was active in 2020, meeting twice and notably addressing the issue of green securitized credit in Europe.

- The Scientific Committee was set up at the launch of the GRECO program in 2019 to discuss on new green technologies, new financial instruments and best practices.
- The Committee meets bi-annually, and topics covered so far have included biomass and biogas, as well as green RMBS in the Netherlands, and more broadly the hurdles of developing green securitization in Europe.
- The Scientific Committee notably invited Rabobank, who runs the Green RMBS Obvion program in the Netherlands, to expand upon their experience in setting up such a securitized credit program.
- GRECO I has invested in one of the first green securitized credit transactions in France, highlighting the appetite that institutional investors can have for these instruments.

4. To further deepen the pipeline and ensure that issuances comply with best practices and standards, Amundi and the GRECO project team carried out an extensive survey with major banks active in Europe on the challenges that we face in deepening these markets. This survey was useful in highlighting specific areas where Amundi can work with these counterparts.

5. Representatives from the GRECO portfolio management team and/or the project team have attended numerous conferences to present the Fund. The latest conference was organized in November 2020 with Société Générale and their SME and large cap clients to present the programme and the advantages of issuing green debt. More than 150 firms participated.

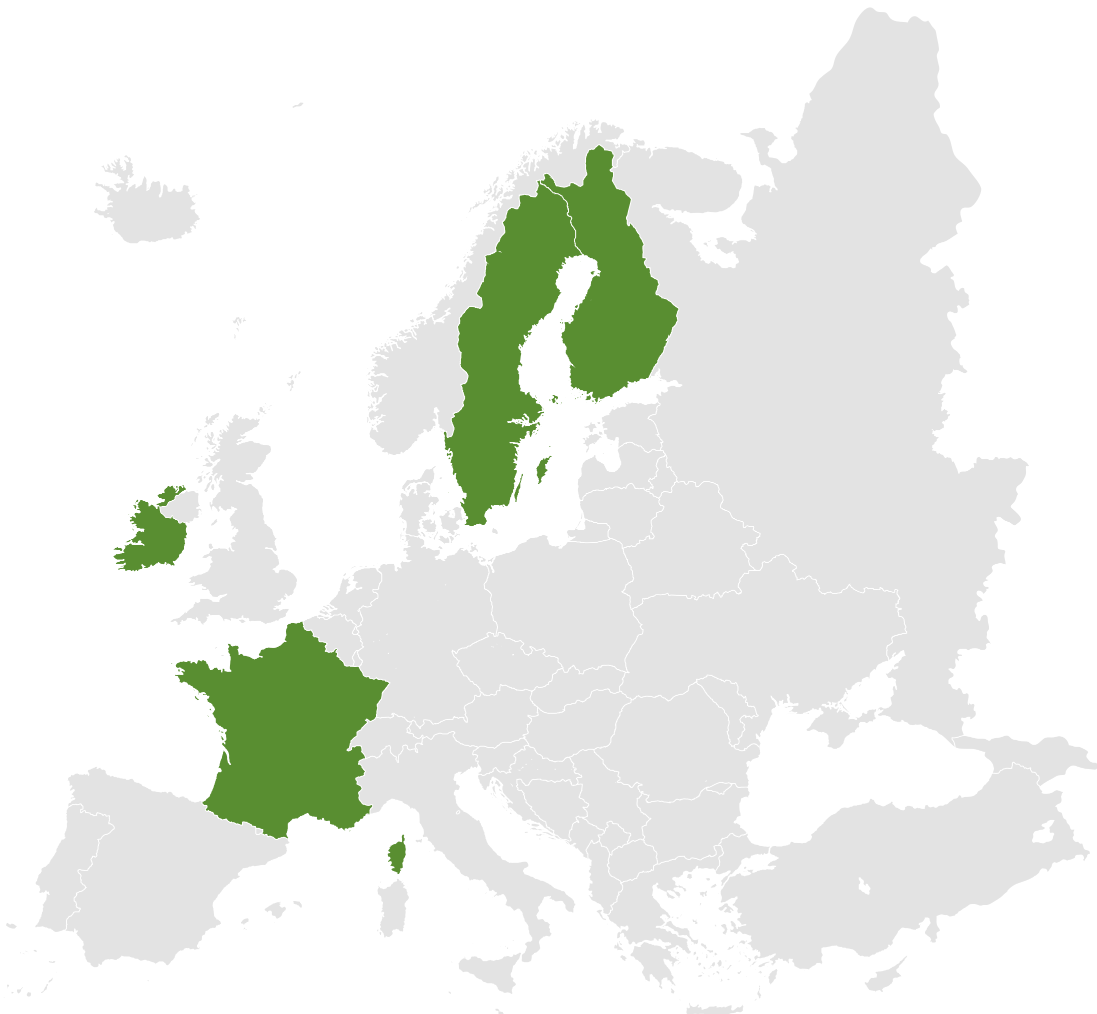
PORTFOLIO CHARACTERISTICS AND IMPACT OVERVIEW

BREAKDOWN OF GREEN TRANSACTIONS PER COUNTRY AND MARKET SEGMENT IN PERCENTAGE (50% OF THE FIRST €85 MILLION CAPITAL CALL)

	High Yield	Private Debt	Securitized debt
France	4%	16%	
Ireland			5%
Finland	17%		
Sweden	9%		

Source: Amundi, fund data as of 31/12/2020 based on a mark-to-market basis.

Headquarters of issuers financed through the GRECO programme

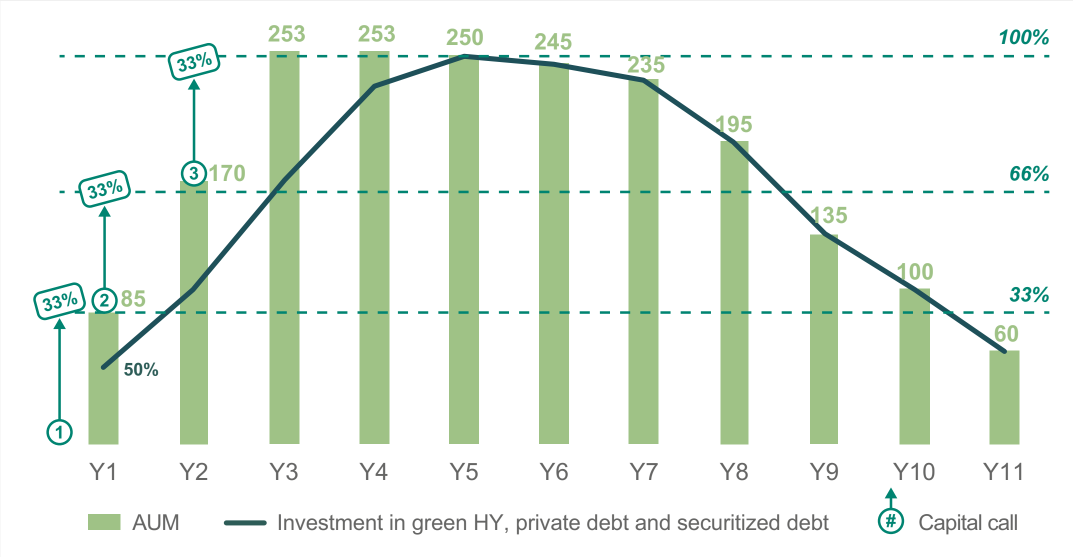


OVERVIEW OF THE FUND INVESTMENT AND RUN-OFF

At first, the fund invests in available green bond instruments. As soon as 75% of the capital call is invested in the target segments, another capital call is made.

As at end December 2020, 50% of the first capital call was invested in green high yield bonds, green private debt and green securitized debt for a total market value of €43 million.

Overview of Investment Ramp Up



Source: Amundi, fund data as of 31/12/2019 based on a mark-to-market basis.

Status of investment progress

Number of green HY, Private Debt and Securitized Credit in portfolio:	6
Weight of target segments in the portfolio (of first €85 million of €253 million vintage):	50%

Green HY, securitized and private debt: where do we stand?

The green bond market continues to boom, reaching new issuance records. We believe this is only the beginning and that there is plenty of room for growth in different segments and broadly across sectors. Although it has developed notably in the investment grade segment (€110 billion issuance until 2020), high yield issuers are starting to play a key role in the market and confirm that green bonds are present in many shades: IG, HY, securitized and private debt.

Further growth in the High Yield segment is expected in the coming years, as green bonds are positioned as one of the best instruments to finance the energy transition. Throughout 2020, some High Yield issuers participated in issuing green bonds for the first time with very high demand and strongly oversubscribed books. In particular, Getlink, a leader in eco-responsible transport and infrastructure solutions in Europe, issued a €700 million green bond with the objective of refinancing its existing eligible green assets, and Volvo, one of the first in the auto sector, with a €700 million green bond financing the design, development and manufacturing of fully electric cars.

The development of green securitization in Europe is rather slow at the moment, mainly due to the limited supply of green assets, e.g. auto loans, and the limited information available on green performance, especially with regard to mortgage lending. On the positive side, European regulators continue to make progress in the standardization of this nascent market and investors have integrated new frameworks for ESG analysis into RMBS/CMBS/ABS/CLOs. We expect green securitization to gain momentum in the coming years, as its issuance levels remain well below its potential.

ESG financing in the private debt markets reached around €7 billion, i.e. 10% of total Euro Private Placement, SSD and Leverage Buy Out (LBO) issuance. The share of ESG financing in total volumes should continue to increase in all 3 markets in 2021, supported by investor interest and regulatory mechanisms. Finally, this growth continues to be driven by impact-linked finance, which accounted for 80% of ESG finance in 2020.

RECORDED IMPACT

In 2020, the portfolio was still in its transition phase, having gradually reduced its exposure to traditional Green Bonds in favour of target segments (corporate high yield, private debt and securitized debt). Green issuance across target market segments was somewhat hampered by the global pandemic. That said, we expect issuance of green corporate high yield, private debt and securitized debt to rebound in 2021 as investors are pushed by broader market forces.

We present below the impact in terms of total tons of avoided GHG emissions of the full GRECO portfolio, ie. including initial investments in traditional Green Bonds.

We also shine a light on the transactions in target segments that GRECO participated in, displaying notably the use of proceeds.

1) Traditional Green Bonds

There were 49 green bonds in the Fund's portfolio by the end of 2020. 37 green bonds reported on avoided GHG emissions. In total, the avoided GHG per €1 million invested amounted to 311 tons (773 tons when rebased to those green bonds with a disclosed impact). The financed projects in percentage of the fund's total AUM are broken down as follows:

Project repartition of use of proceeds	%
Renewable Energy	36,2%
Green Transport	29,8%
Green Building	8,7%
Energy Efficiency	7,2%
Waste & Pollutants Management	4,2%
Water Management	1,8%
Alternative Energy	1,3%
Others Green	1,1%
Green Industry	0,2%
% proceeds undisclosed/not disbursed	0,0%

2) Target segments

The fund participated in 6 green transactions across 4 European countries in 2020.

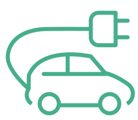
In terms of sector coverage, the use of proceeds of the targeted segments of the portfolio (ie. not including traditional green bonds with low additionality) is concentrated in five sectors: green building, energy efficiency, sustainable forest management, zero emission vehicles and clean transportation. The figures below only reflect the use of proceeds based on the issuers' promise at the time of the instrument issuance. Therefore, the actual impact in terms of GHG avoidance is not yet disclosed.

Breakdown of use of proceeds (50% of the first €85 million capital call)

6%
Sustainable forestry[1]

32%
Green and energy efficient buildings[1]

9%
Zero emission vehicles[1]



4%
Clean transportation[1]

1. Source: Amundi, fund data as of 31/12/2020, percentage of first capital call.

CASE STUDIES

This section highlights the profiles of selected high environmental impact transactions that GRECO 1 participated in throughout 2020. These are small-scale projects with high additionality, full compliance with the program's exacting green standards and a category for the use of proceeds aligned with those recognized by the ICMA Green Bond Principles.

TORNATOR OYJ

Focus on SDGs

Tornator supports the United Nations Sustainable Development Goals (SDGs) and has identified six key goals relevant to its own business and stakeholders. The selected SDGs are: 6. Clean water and sanitation; 8. Decent work and economic growth; 13. Climate action; 15. Life on land; 16. Peace, justice and strong institutions; 17. Partnerships for the goals.

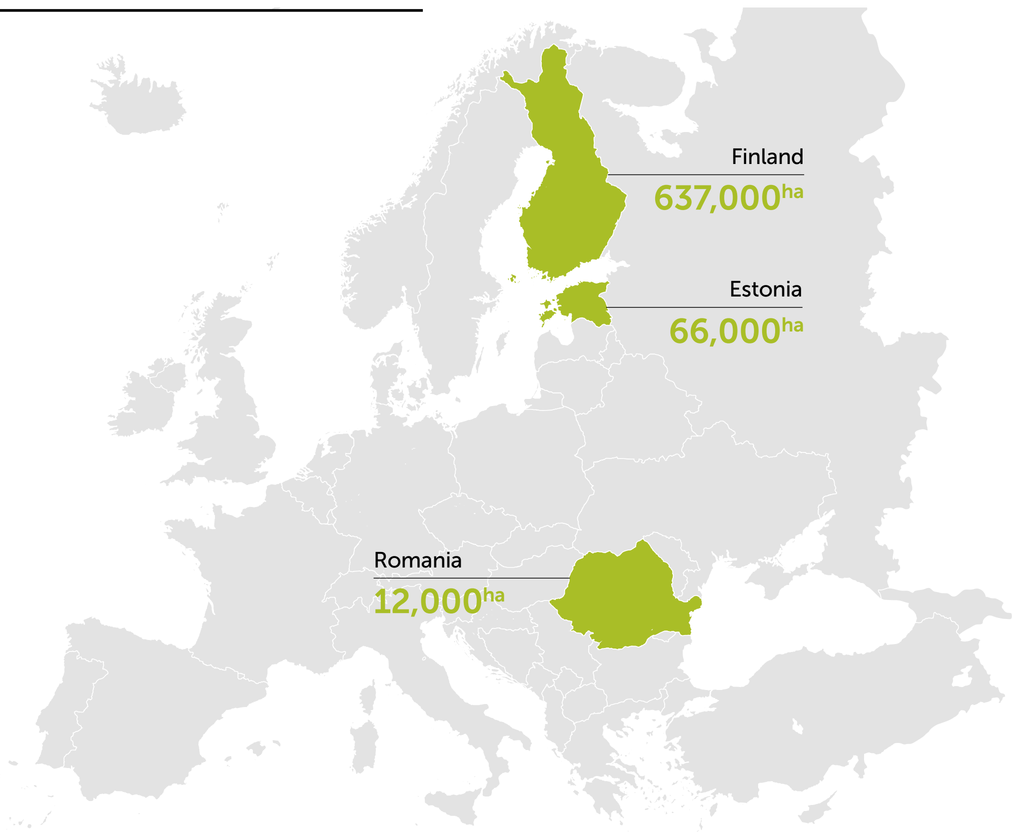
Tornator Oyj is a Finnish forest management company with operations in Finland, Estonia and Romania. The core business is wood production and the sale of cutting rights. It operates in accordance with the internationally recognized certification schemes and has built its business around the concept of 'sustainable forestry'. Sustainable forestry has positive climate impacts.

Tornator issued €350 million of Green Notes, secured by certain forest properties owned by Tornator which form a dynamic security pool that secures also Tornator's other secured indebtedness.

The Green Notes shall use the proceeds in eligible projects described under its Green Finance Framework, which complies with ICMA's Green Bond Principles:

- New or existing investments in sustainable forestry:
  - FSC or PEFC certified sustainable forests;
  - Investments in infrastructure needed for sustainable silviculture;
  - Research and development projects with a positive environmental impact.
- Environmental preservation of nature:
  - Biodiversity, eg. drained mire restoration back to carbon storage;
  - Investments in processes that improve resource efficiency;
  - Reforestation (eg. disused peat production areas, agricultural lands or power lines).

Forest map



Source: Tornator's Green Finance Framework

RIVER GREEN FINANCE 2020

River Green Finance is the first-ever European green commercial mortgage-backed securities (CMBS) transaction. It is structured by Goldman Sachs around a €196.2 million loan to acquire River Ouest, an office property in a Paris suburb.

The River Ouest property was awarded a Building Research Establishment Environmental Assessment Method "very good" certificate in 2017 — the assessment's third-highest ranking — and the independent analytics firm Sustainalytics has reviewed the transaction's green bond framework and concluded that it is aligned with ICMA principles. The property is required to keep the BREEAM certification or a similar designation while the bonds are outstanding.

The asset backing River Green Finance aims to encourage low carbon transportation among employees through the inclusion of multiple electric charge points and the provision of electric cars.

Jean-Marie Dumas

Head of Fixed Income Solutions

Small is Powerful: Small-scale green projects are the key to the energy transition, bringing innovation and thus a considerable positive impact on the environment and society.

Green projects play an important role to meet the EU's energy efficiency targets and achieving the ambitious goal of carbon-neutrality by 2050. Energy performance of both new and existing buildings are part of key policy areas and legislation, for instance, all new buildings from 2021 (public buildings from 2019) have to be nearly zero-energy buildings (NZEB)*.*

Buildings in the EU account for 40% of the energy consumption and 36% of greenhouse gas emissions, which mainly stem from construction, usage, renovation and demolition. Currently, roughly 75% of the EU building stock is energy inefficient.

To achieve the target of decarbonizing the building stock*, NZEB and Energy Positive Buildings (EPB) play a crucial role. NZEB are buildings with low energy requirements. The low amounts of energy required should be covered to a very significant extent by energy from renewable sources, including energy from renewable sources produced on-site or nearby.*

On this basis, some companies have positioned themselves as pioneers in low-carbon construction, issuing green bonds to channel investments towards assets that have environmental benefits, to be an active actor in the transition to a sustainable and responsible society*. Modernizing the building sector has further benefits for many actors in society: individuals, firms and governments. GRECO has actively participated in these initiatives. The Fund participated in Nexity's green bond transaction, where the proceeds are allocated to finance and/or refinance the development and construction of residential real estate projects in France that meet several criteria, including the European NZEB ("Nearly Zero- Energy Buildings") standards.*

Low-carbon building assets have room for growth in becoming greener. The securitized segment presents a potential way to scale up the transition*. For instance, Obvion's Green Storm program, the only European green RMBS program, has a mortgage pool that contains a selection of energy-efficient houses and a selection of houses with an improved energy efficiency (refurbished), stimulating the transition towards more energy efficient houses and creating and asset pool with added environmental value.*

VOLVO CAR AB

Volvo placed its first green bond raising €500 million with a strong rationale, aligned with the company sustainability strategy. Volvo is committed to be a climate neutral company by 2040, in line with the 2015 Paris Agreement and aims to reduce their life cycle carbon footprint per car by 40% between 2018 and 2025. Volvo plans to achieve the latter objective through the following carbon reductions (per vehicle) across their value chain:

- 50% reduction in tailpipe emissions,
- 25% reduction in supply chain emissions,
- 25% reduction in operational emissions (including from logistics and manufacturing).

Focus on SDGs

Volvo Cars have aligned their sustainable business activities with the United Nations General Assembly 2030 Agenda and the Sustainable Development Goals (SDGs). Volvo Cars' sustainability strategy directly supports the following SDGs: 5. Gender equality; 8. Decent work and economic growth; 11. Sustainable cities and communities; 12. Responsible consumption and production; 13. Climate action.

The Green Bond shall use the proceeds in eligible projects described under its Green Finance Framework, investments and expenditures (incl. acquisition costs, research & development and licensing cost) for the design, development and manufacturing of Zero Emission Vehicles that is Battery Electric Vehicles (BEV):

- **Research & Development** dedicated to Zero Emission Vehicles, (including powertrains) and technology which include testing, development of facilities, tooling and manufacturing of Zero Emission Vehicles.
- **Manufacturing Facilities**, including new facilities and upgrading or modifying of current manufacturing facilities to produce Zero Emission Vehicles or related components such as EV Batteries and powertrains, as well as remanufacturing and/or recycling of batteries.

Volvo intends to report on allocation and impact annually in a Green Finance Investor Report, and notably aims to provide the split by asset type and between financing and refinancing, and the geographical breakdown of the assets financed. Example of environmental impact indicators include: Number of financed zero tailpipe emission vehicles, number of zero tailpipe emission vehicles sold, Revenues from zero tailpipe emission vehicles, and estimated reduced CO_2 emissions from customer use phase.

APPENDIX A
IMPACT REPORTING

Amundi Green Credit Continuum seeks to provide accurate and timely information to clients, partners and stakeholders about the Fund's investment activities. We disclose relevant information about the project, environmental and social implications, as well as expected impact.

Disclosure of impact regarding the Fund's investments relies on publicly available information, such as annual impact reports, dedicated newsletters and official websites of green bond issuers, if available. We tailor our selected indicators to summarize the impact of eligible projects that have been financed by the green bonds in which the Fund invests. Examples of measures we use include the renewable energy generated (GWh), energy saved (GWh) and water saved (m^3). In addition, we also track the distribution of green bonds in the Fund's portfolio by sector and geography, according to the issuer's main location. We also track how the proceeds of each green bond are used by location and sector to enrich the impact reporting.

We only use GHG emissions savings reported by the issuer and standardize them into a single metric: tCO2 avoided per million euro. In this process we take care to ensure the highest level of comparability. For instance, we annualize the data whenever needed. Whenever applicable, we are conservative when reporting the extent to which an initiative avoids GHG emissions. For example, one green bond has fully allocated its proceeds to six renewable projects and one transport project. However, the issuer has disclosed the avoided GHG emissions for the six renewable projects, but not for the transport project. In this instance, we will still use the disclosed data for the Fund's impact report because it is conservative.

CONTACTS

Théophile Pouget-Abadie
theophile.pouget-abadie@amundi.com
Business Solutions and Innovation Amundi

Daniela Montezuma
daniela.montezuma@amundi.com
Fixed Income Investment Specialist

Jean-Marie Dumas
jean.dumas@amundi.com
Head of Fixed Income Solutions

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