



September 2023 – Marketing Communication

SFDR Article



# Amundi Funds Global Aggregate Bond

Share Classes: I USD (C) and I EUR Hedged (C)

Trust  
must be earned

**Amundi**

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# Contents

- 1. About Amundi**
2. Amundi Fixed Income Aggregate Style & Investment Process
3. Global Aggregate Bond Characteristics and Performance
4. Appendices

# Amundi: a European leader with a global reach, based on a unique strategic positioning

The first European asset manager and in the top 10 worldwide<sup>1</sup>, with more than €1,950bn in AuM

A customer-focused organisation built around two customer segments: retail and institutional

A comprehensive offering in active and passive management, in traditional and real assets

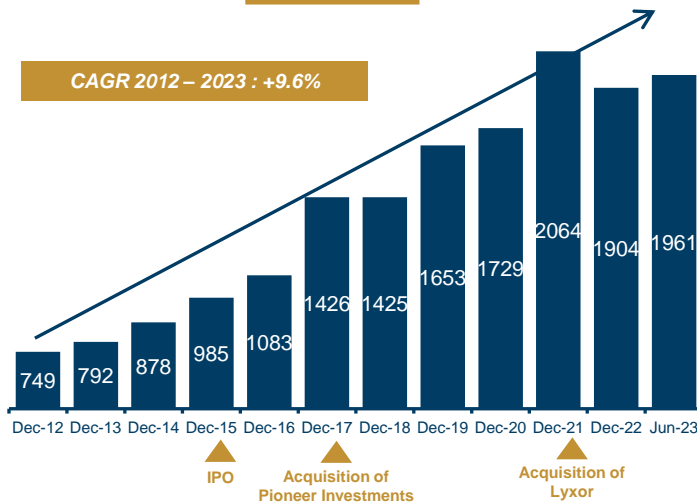
An efficient industrial model with one of the lowest cost income ratio in the sector (52.3%<sup>2</sup>)

5,400 employees

35 countries

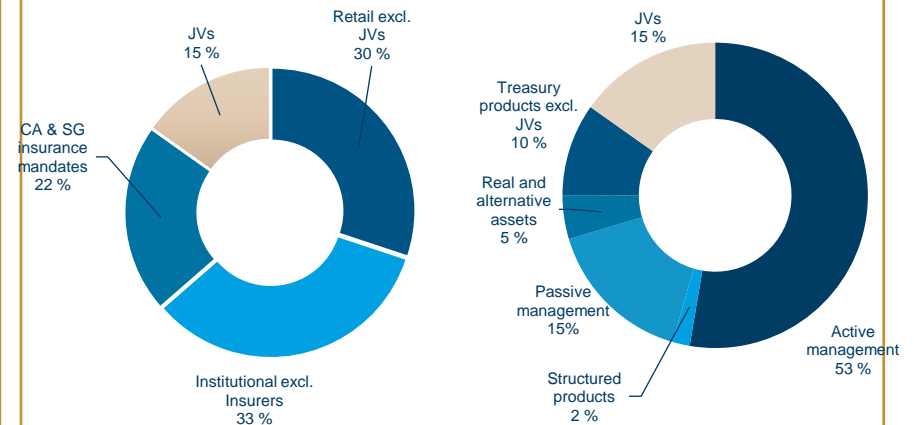
1. Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022
2. Adjusted data: excludes amortisation of intangible assets, and in 2022 Lyxor integration costs

## Strong growth in AuM (in €bn)



## A diversified\* asset base

Breakdown of AuM by customer segment and asset class as at 30/06/2023



Source Amundi as at 30/06/2023. For illustrative purposes only. \*Diversification does not guarantee a profit or protect against a loss.

# A leading player in Responsible Fixed Income

€ 1,961 Bn  
Assets under management<sup>2</sup>

€ 822 Bn  
Responsible Investment AUM<sup>2</sup>

€ 566 Bn  
Active Fixed Income AUM<sup>2</sup>

€ 320 Bn  
Responsible Investment FI AUM<sup>2</sup>

Global Player, European Leader<sup>1</sup>

Strong and significant long track record in FI

Presence in nearly 40 countries<sup>2</sup>

Executive Committee member of



Recognized ESG expertise



**ESG Investing Awards 2022**

- Amundi named Best ESG Investment Specialist Fixed income
- Amundi Just Transition for Climate named ESG Investment Fund of the Year 2022



**Environmental Finance 2021 & 2022**

- Sustainable Investment Fixed Income Manager of the Year
- **Amundi Social Bonds: European Social Bond Fund of the year**
- Isabelle Vic-Philippe Personality of the Year (2021)

€6bn<sup>2</sup>  
Green Bonds Thematic Strategies AUM

€32bn<sup>2</sup>  
invested in Green Bonds

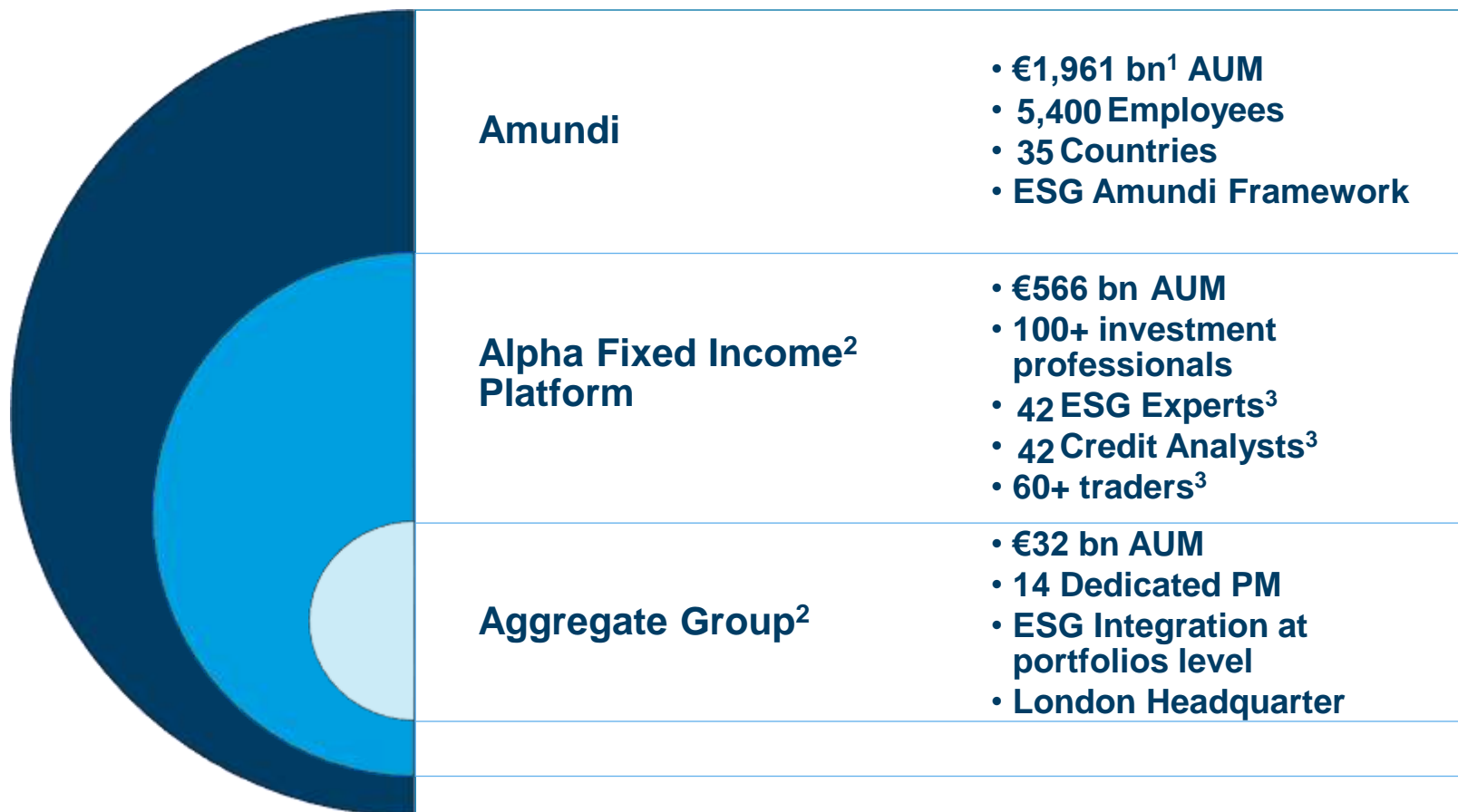
€7bn<sup>2</sup>  
invested in Social Bonds

€7bn<sup>2</sup>  
invested in Sustainable Bonds

**Amundi's robustness and risk awareness was acknowledged by Fitch Ratings, who assigned the firm an 'A+' rating, the highest credit rating in the asset management industry.**

1) IPE "Top 500 asset managers" published in June 2022 and based on AUM as of December 2021; 2) As of 30/06/2023. 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. **The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.** Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#) available at <https://about.amundi.com/legal-documentation> and for more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com)

# Alpha Fixed Income Platform leverages on Amundi global resources



Source: Amundi as at 30/06/2023. Amundi is first European asset manager and in the top 10 world Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022. 2. Alpha Fixed Income Platform includes four business lines detailed on slide five. Aggregate Group includes Aggregate ,and Global Bond portfolios managed in London and Paris 3. Non dedicated. 43 Credit analysts across Euro, US and Emerging Market. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#) available at <https://about.amundi.com/legal-documentation> and for more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com)

# Alpha Fixed Income: an integrated platform

**Amaury d'Orsay**, Head of Fixed Income platform

**P-H. Desjardins**, Chief Of Staff

**G. Dauphiné**, Deputy Head

<b>CREDIT</b> G. Dauphiné	<b>AGGREGATE</b> G. Pesques Dep. I. Vic-Philippe	<b>FIXED INCOME SOLUTIONS</b> JM. Dumas	<b>ABSOLUTE RETURN &amp; FX</b> C. Marasciulo	<b>INSURANCE - BUY &amp; MAINTAIN</b> R. Munera	<b>MONEY MARKET BL</b> P. Simeon & P Carletto
<b>Global Corporate</b> S. Fawn	<b>Global Aggregate</b> G. Pesques	<b>Investment Lab</b> H. Fredj	<b>Absolute Return</b> C. Marasciulo	<b>B&amp;M 3rd party clients</b> R. Muller	<b>Money Market Fund Management</b> P. Simeon
<b>Euro Corporate</b> H. Boiral HY: M. Cohen	<b>Euro Aggregate</b> I. Vic-Philippe	<b>Securitized Products</b> H. Vannier	<b>Global FX</b> L. Crosnier	<b>Group Insurance</b> N. Muller - T. Moulin	
<b>Short Term Strategies</b> N. Coffre		<b>Banking Solutions</b> J. Sayegh		<b>UK Insurance</b> P. Hayden	

**ESG INVESTING** - A. de Fay

**YEN FIXED INCOME** : S. Arie

**EUROPEAN HUBS (ex Paris-London):** C. Marasciulo

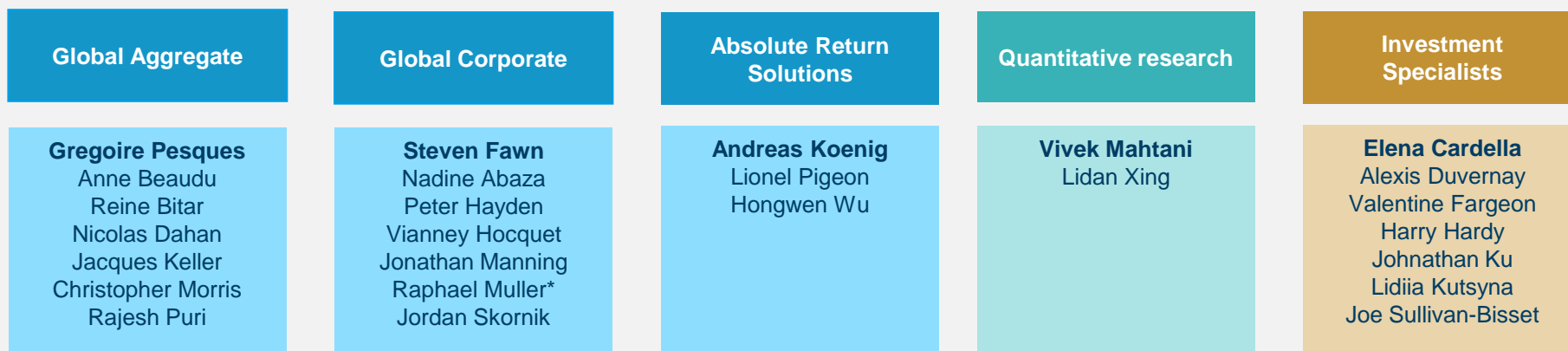
**BUSINESS DEVELOPMENT & INVESTMENT SPECIALISTS:** M. Saihi

**CREDIT RESEARCH** - N. Schneider

Source Amundi as at 30/09/2023. For information purposes only, may be changed without prior notice. There can be no assurance that the professionals currently employed by AMUNDI will continue to be employed by AMUND or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. For illustrative purposes only.



# London Global Fixed Income Team



The GFI team is supported by Amundi's vast global resources: Amundi Institute, Credit research, ESG team, Risk & compliance...

\* Head of Buy and Maintain 3<sup>rd</sup> Party

Source Amundi as at 30/09/2023. There can be no assurance that the professionals currently employed by [AMUNDI] will continue to be employed by [AMUNDI] or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. For illustrative purposes only For information purposes only, may be changed without prior notice.

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# CORE ESG // THIS FUND IS CLASSIFIED SFDR ARTICLE 8



## ✓ ESG CRITERIA INTEGRATED INTO THE INVESTMENT PROCESS

we vet our investments and look at companies that follow Environmental, Social and Governance principles (ESG) to help contribute to a better future.

## ✓ ESG SCORE ABOVE THE FUND BENCHMARK

we aim to achieve higher ESG scores than the benchmark (or investment universe where there is none).

## ✓ ESG RISKS ARE TAKEN INTO ACCOUNT

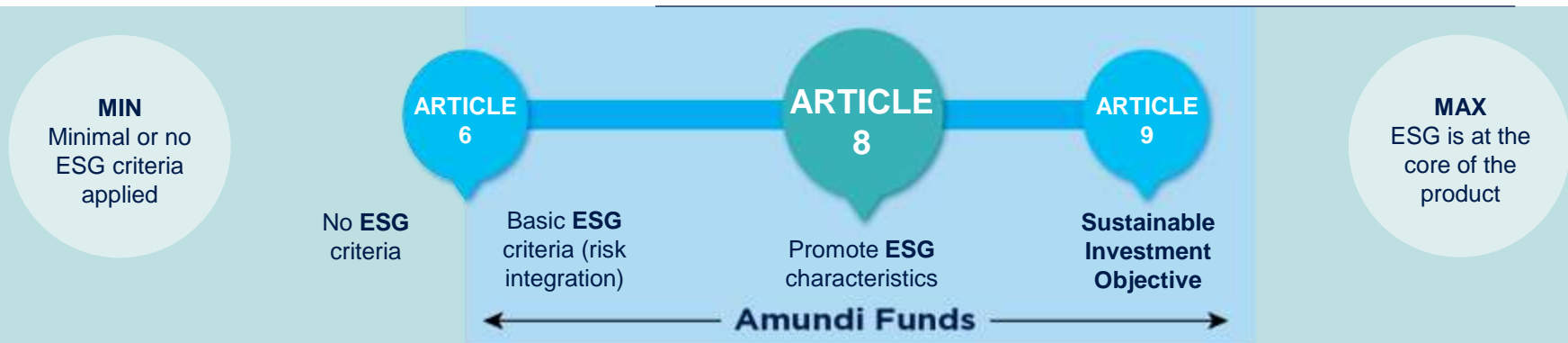
we clearly disclose if and how these risks are considered when making investment decisions.

## ✓ ESG RATING SYSTEMS

we have our own ESG rating system to measure the ESG performance of an issuer. We look at how they manage and anticipate any relevant ESG risks and opportunities.

For full details please refer to the fund prospectus.

## AN OVERVIEW OF SFDR CATEGORIES



Source: Amundi, as of 30/09/2023. Please refer to the [Amundi Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the [Pre-Contractual Annex](#) (PCD). The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. There is no guarantee that ESG considerations will enhance a Fund's investment strategy or performance.

# Amundi Funds Global Aggregate Bond – Executive summary

## A High Quality Sustainable Income Solution

- Portfolio Average Rating: A; Gross Yield: 7.5% vs 5.5% for the benchmark<sup>(1)</sup>
- ESG rating of the fund compares better than the ESG rating of the investment universe<sup>(2)</sup>
- SFDR Article 8<sup>(3)</sup>

## Over 10 years of proven track record

- 5.4% net return, 6.9% gross return p.a. since inception<sup>(1)</sup>
- Information ratio: 0.45 net, 0.72 gross since inception<sup>(1)</sup>

## Flexible and Unbiased Global Investment Approach

- **Seek to avoid style and regional bias**
- Dynamic allocation based on **top-down** strategic views and **tactical** strategies
- Seek to **capture best investment opportunities** globally
- **ESG Integration**<sup>(4)</sup> across the investment process

Source: Amundi as at 30/09/2023 1. Average Rating and Gross Yield of Amundi Funds Global Aggregate Bond I USD (C) as at 30/09/2023. The benchmark is the Bloomberg Global Aggregate Index USD Hedged. Performance Figures of the I USD Share Class as at 30/09/2023. Inception date 30/10/2007. **Past performance does not predict future results. Please see slides 21 and 22 for further information on the performance data.** This slide is additional to, and should be read in conjunction with slide 21 and 22. Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested. 2. **Universe** for ESG purposes is defined as 80% Bloomberg Barclays Global Aggregate Index, 10% JP Morgan EMBI Global Index and 10% BofA ML Global High Yield Index 3. Please see the prospectus for additional information on the SFDR classification of the fund available at <https://www.amundi.com>. 4. The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com)

# Aggregate team: Extensive capabilities across asset classes



## A major macro player with a global presence

- Amundi is a key investor\* with close to €566 billion allocated to active Fixed Income
- Access to the primary market thanks to strong franchise
- A pioneer in SRI implementation with €320 billion in responsible credit investments and €32 billion in Green Bonds

## Dedicated portfolio management team

- **14 dedicated aggregate portfolio managers** for €32 billion
- 22 years of average experience
- Focusing on aggregate and sovereign portfolios
- Headed by Gregoire Pesques (28 years of experience, of which 24 in Amundi)
- Managing open-ended funds and mandates for institutional and retail clients

## Large pool of shared resources

- 42 credit analysts
- 42 ESG experts
- 18 economists, strategists and quant researchers
- 60+ traders worldwide for enhanced market access

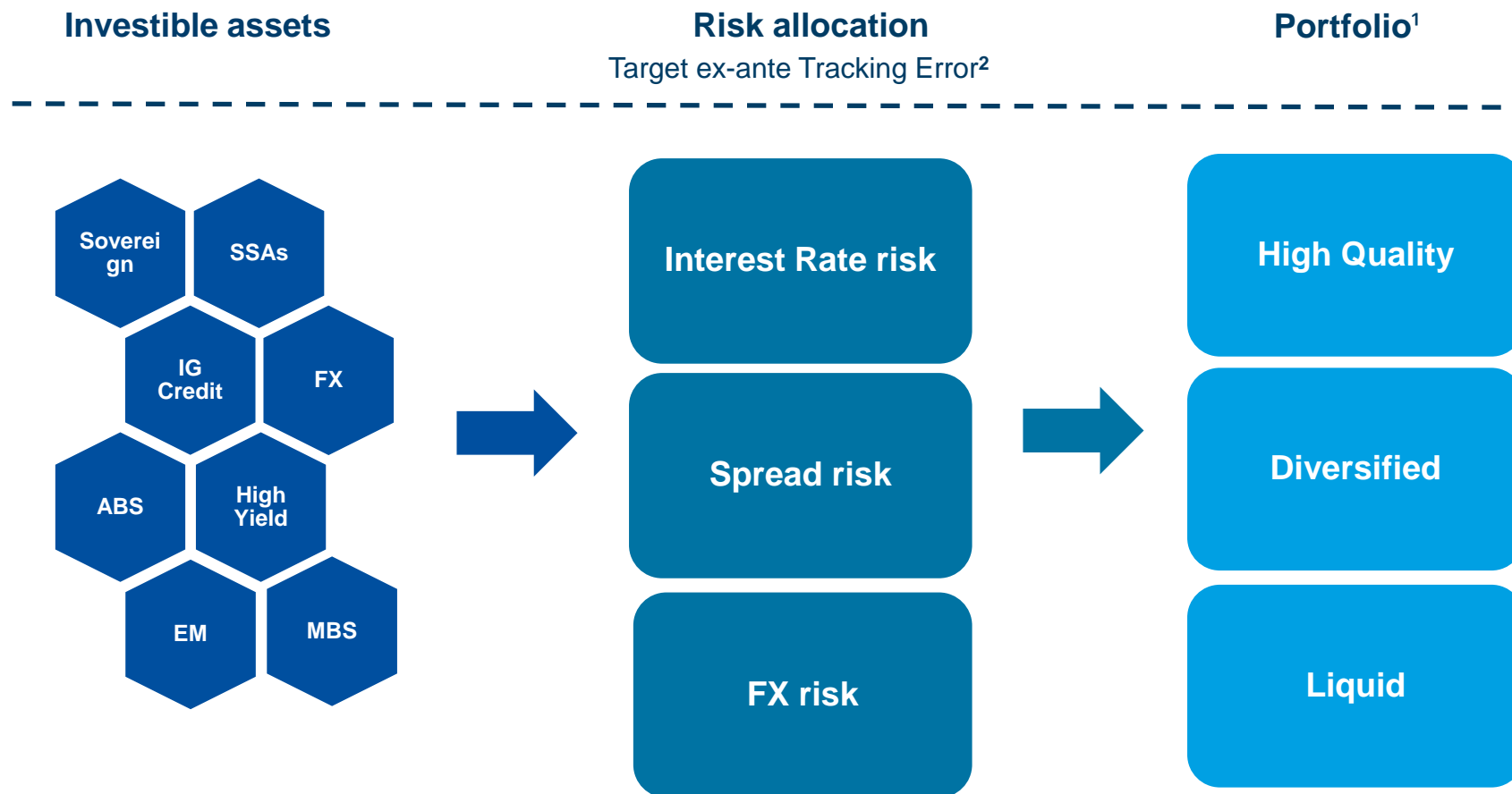
Source: Amundi as at 30/06/2023. For illustrative purposes only.\* Amundi is first European asset manager and in the top 10 world Source: IPE “Top 500 Asset Managers” published in June 2022, based on assets under management as at 31/12/2021. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund’s Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com)

# Global Fixed Income philosophy

<b>Macro Focus</b>	<b>Global macro approach</b> aiming to identify opportunities across <b>Global fixed income markets</b> for a <b>full cycle investment strategy</b>
<b>High Conviction &amp; Diversification</b>	<b>High conviction</b> positions implemented through <b>optimised risk budget allocation</b> within <b>robust and proven portfolio construction process</b>
<b>Liquidity</b>	Focus on ensuring <b>high level of liquidity</b> of portfolio at all times
<b>ESG</b>	<b>Integration of ESG</b> considerations in the investment process <b>aiming to enhance long term risk / return profile</b>

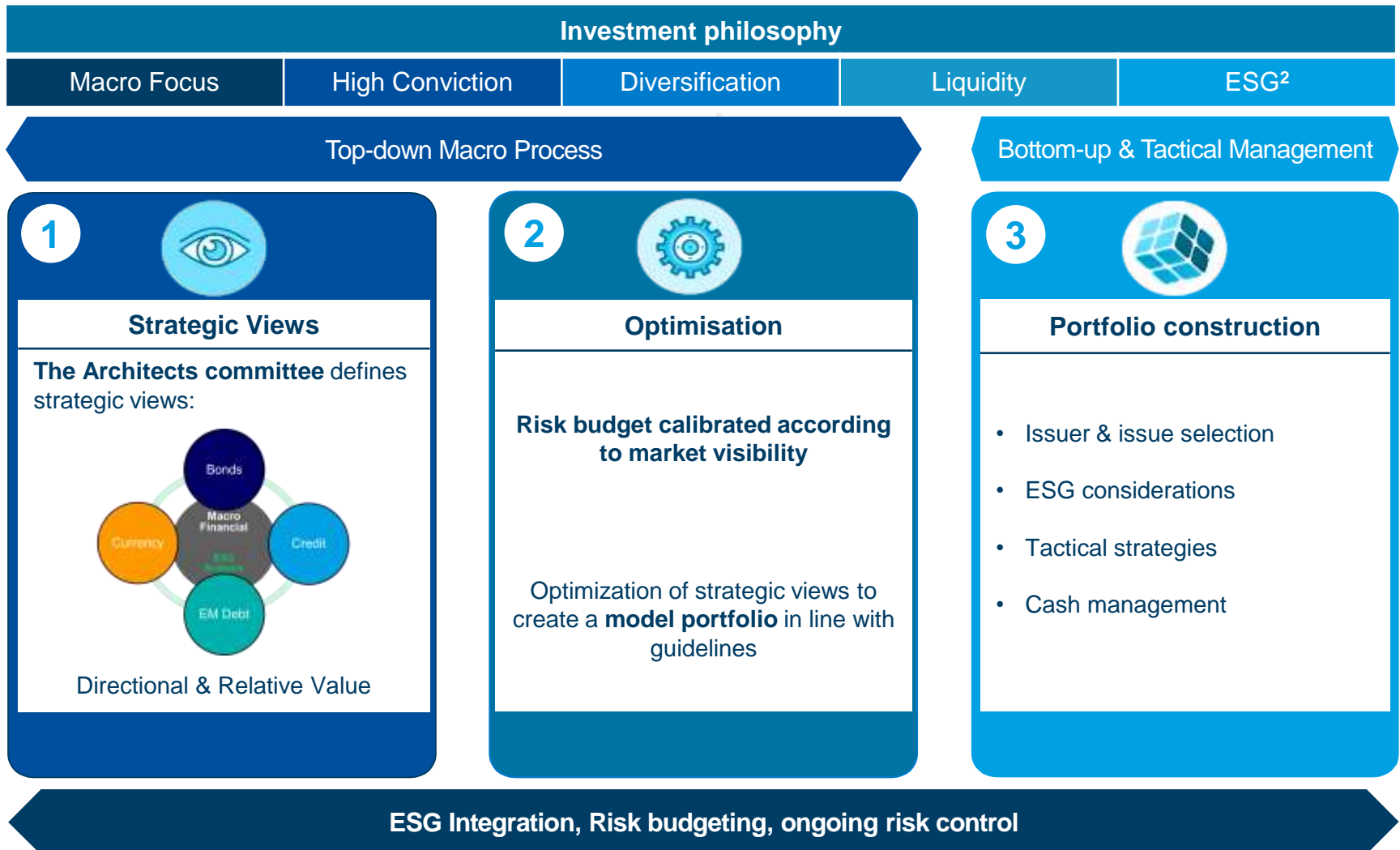
Source: Amundi as at 30/09/2023. Please see the Prospectus for additional information on the investment policy, objectives and strategy of the fund at <https://www.amundi.com/>. The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com). Diversification does not guarantee a profit or protect against a loss.

# Global Aggregate investment approach



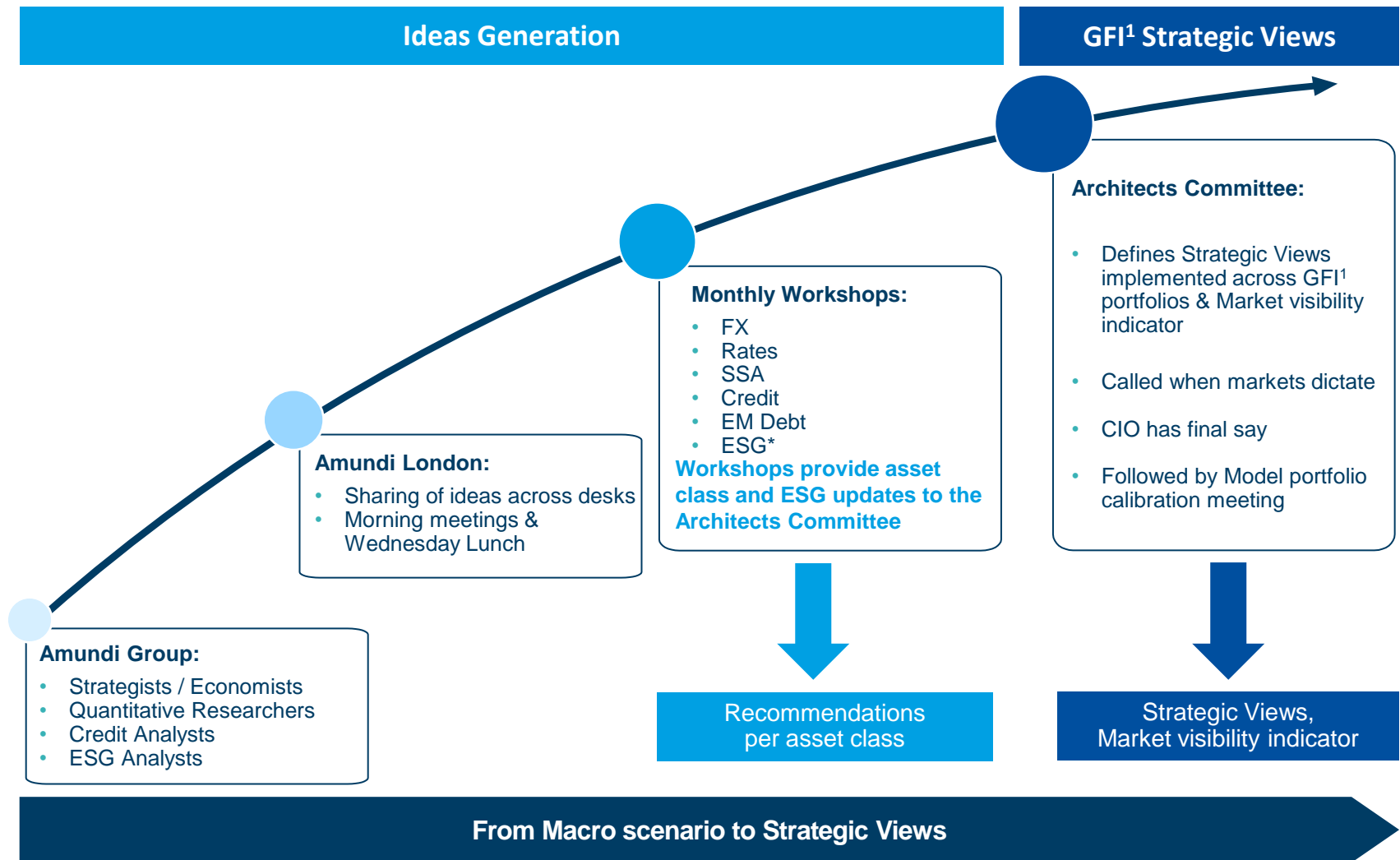
Source: Amundi as at 30/09/2023. 1. Please see the Prospectus for additional information on the investment policy, objectives and strategy of the fund at <https://www.amundi.com/> For illustrative purposes only. 2. The Tracking Error) percentage as a measure of risk should not be construed as an assurance or a guarantee as it could be exceeded or undershot. Diversification does not guarantee a profit or protect against a loss.

# Three steps investment process<sup>1</sup> overview



Source: Amundi as at 30/09/2023. 1. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com). 2. The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. Diversification does not guarantee a profit or protect against a loss. For illustrative purposes only.

# Step 1: Strategic view generation



Source: Amundi as at 30/09/2023. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com). For illustrative purposes only. 1. Global Fixed Income

# Step 1: Architects committee

## Committee of highly experienced portfolio managers with different backgrounds

Architect	Profile	Location	Industry Experience	Amundi Experience
<b>G Pesques*</b>	Macro / Credit Profile	London	28	24
<b>L Crosnier</b>	Macro / FX Profile	Paris	31	19
<b>C Morris</b>	Macro Profile	London	30	12
<b>A Beaudu</b>	Macro Profile	London	23	23
<b>A Koenig</b>	Macro / FX Profile	London	28	22
<b>P Upadhyaya</b>	Macro Profile	Boston	29	11
<b>I Vic-Philippe</b>	Macro Profile	Paris	34	29
	<b>Average</b>		<b>29</b>	<b>20</b>
<b>V Mahtani**</b>	Quant Profile	London	20	15

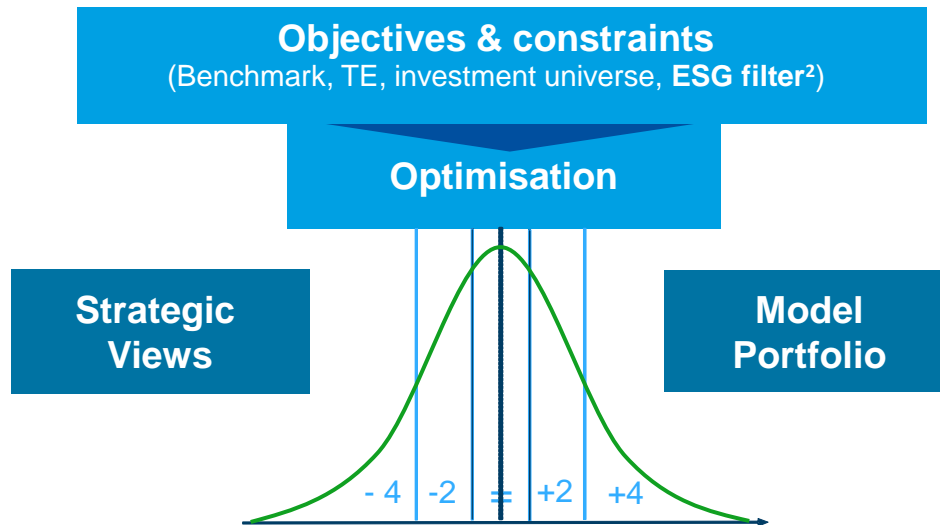
**Architects Committee produces strategic views<sup>1</sup>**

Source: Amundi as at 30/09/2023. For information purposes only may be changed without prior notice. \*Final decision maker \*\*Contributor, Quant research. 1. For more product-specific information, please refer to the [Prospectus](#). There can be no assurance that the professionals currently employed by AMUNDI will continue to be employed by AMUNDI or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. For illustrative purposes only.



# Step 2: Portfolio optimization

From strategic views to model portfolio<sup>(1)</sup>



Source: Amundi as at 30/09/2023. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com). 1. Targets can be exceeded or undershot and should not be construed as an assurance or guarantee. This target is not a reliable indicator of future performance 2. The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the Fund. For illustrative purposes only.

# Step 3: Portfolio construction and tactical management



## Bottom up selection

- Issuer selection
- Green, Social and Sustainability (GSS) bonds vs. conventional
- Maturity
- Seniority
- Currency
- Bonds / cash vs Derivatives



## Tactical positions

- Tactical deviations from the model portfolio
- Taking advantage of short term market dislocations
- Positioning for specific market events
- Allocation to new issues
- Tactical leeway ~ 1/3 of the max TE<sup>1</sup>

Source: Amundi as at 30/09/2023. 1. Tracking Error (TE) versus model portfolio produced in step. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com)

# Key takeaways

We seek to exploit opportunities in an unbiased and diversified way

We allocate across risk factors, not assets

Strategic top-down Macro calls, paired up with tactical views, to stay nimble and adapt to all market visibility conditions

Source: Amundi as at 30/09/2023. The disclosed information constitutes our judgement and is subject to change without prior notice. There can be no guarantee the objectives will be met. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com). Diversification does not guarantee a profit or protect against a loss.

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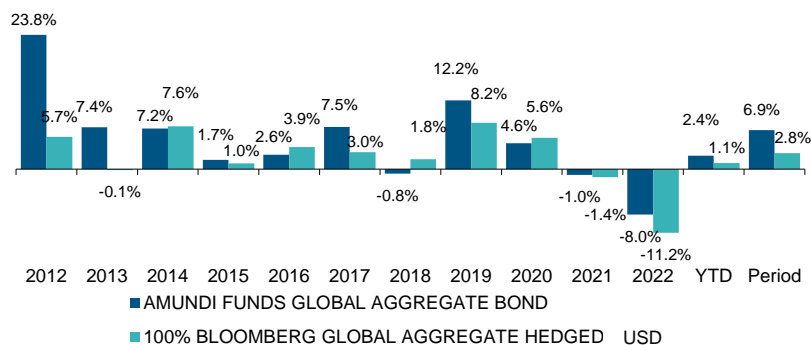
# Amundi Funds Global Aggregate Bond – Fund Features

<b>Management Benchmark</b>	<ul style="list-style-type: none"> <li>➤ Bloomberg Global Aggregate USD Hedged</li> </ul>
<b>SFDR</b>	<ul style="list-style-type: none"> <li>➤ Article 8**, ESG objective achieved by scoring better than the universe</li> <li>➤ This is achieved through sector exclusions, avoidance of G rated or lower securities and a “best-in-class” approach that picks the best financial potential and rated ESG assets</li> </ul>
<b>Tracking error</b>	<ul style="list-style-type: none"> <li>➤ Average ex-ante tracking error* of 4.5% per annum over a 3 year period, max 6% at all times.</li> </ul>
<b>Interest Rate Risk</b>	<ul style="list-style-type: none"> <li>➤ Active modified duration: min 0 years, max 1.5x benchmark. On average +/-3 yrs vs benchmark</li> </ul>
<b>Currency Risk</b>	<ul style="list-style-type: none"> <li>➤ Hedged benchmark but active currency management</li> </ul>
<b>Investment Universe</b>	<ul style="list-style-type: none"> <li>➤ Minimum two-thirds of assets to be invested in:</li> <li>➤ OECD Government bonds</li> <li>➤ OECD Corporate bonds</li> <li>➤ Investment grade ABS/MBS up to 40% of net assets</li> <li>➤ Minimum 70% of assets invested in Investment Grade instruments</li> <li>➤ Typically, 200+ cash securities in the portfolio</li> </ul>

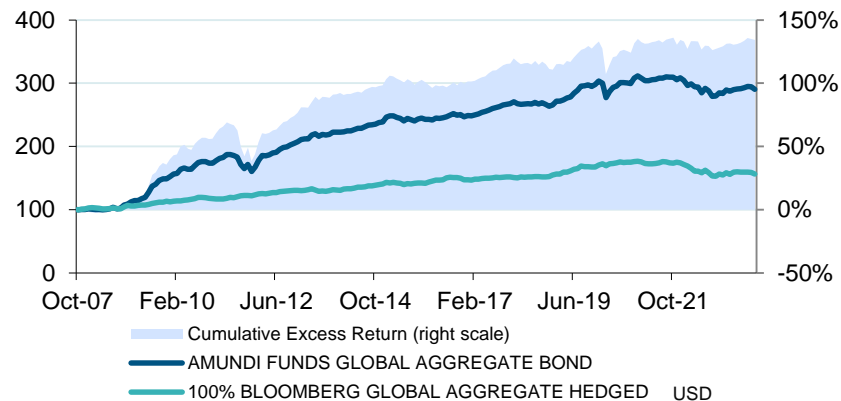
Source: Amundi as at 30/09/2023. The Sub-Fund is actively managed by reference to and seeks to outperform the Bloomberg Global Aggregate Hedged Index. The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.\*The tracking error percentage as a measure of risk should not be construed as an assurance or a guarantee and could be exceeded or undershot. Please see the Prospectus of the Fund for complete information on the investment policy, objectives, strategy and limitations of the fund and available at <https://www.amundi.com/> \*\*Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com). The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance.

# Amundi Funds Global Aggregate Bond – I USD (C)

## Past performance does not predict future results



Period: Since inception (30/10/2007)



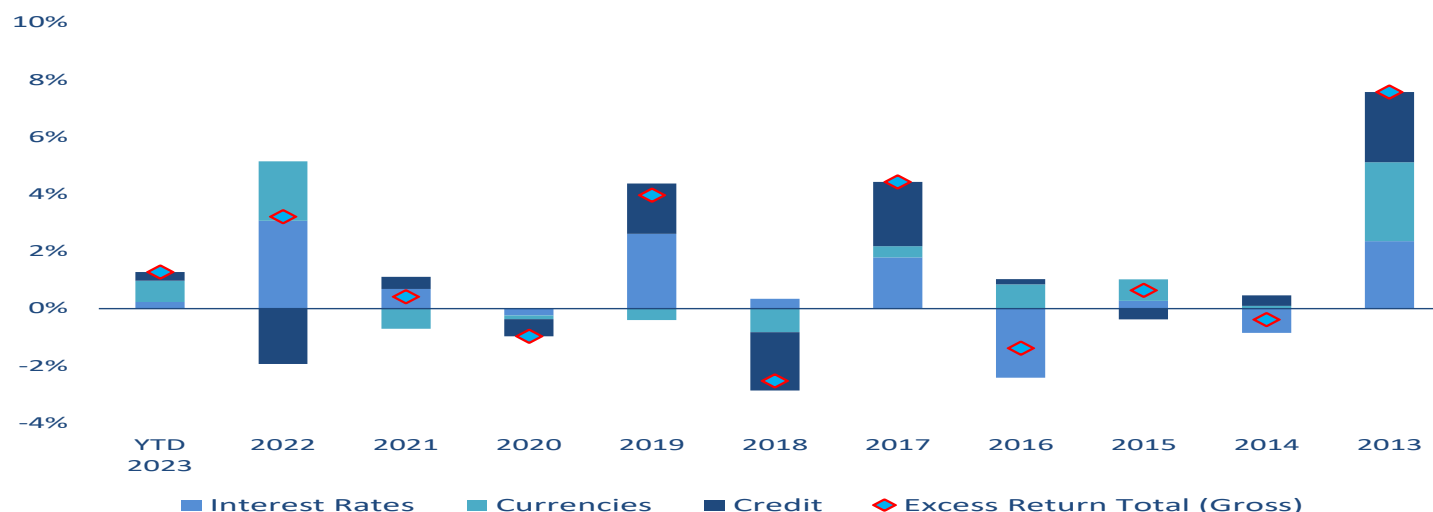
Rolling Performance As of end Sep-23	1 Month	3 Months	YTD	1 Year	3 Years Annualised	5 Years Annualised	Annualised since inception (30/10/2007)
Portfolio Returns Gross of fees	-1.23%	-0.75%	2.38%	4.05%	-1.12%	1.56%	6.93%
Portfolio Returns Net of fees	-1.29%	-0.98%	1.87%	3.29%	-1.94%	0.79%	5.39%
Benchmark	-1.72%	-1.82%	1.09%	2.10%	-3.71%	0.57%	2.85%
Excess Returns Gross of fees	0.49%	1.07%	1.28%	1.95%	2.58%	0.99%	4.08%
Excess Returns Net of fees	0.43%	0.83%	0.77%	1.19%	1.77%	0.22%	2.54%
Risk Indicators				1 Year	3 Years	5 Years	Since Inception
Portfolio Volatility	-	-	-	3.28%	4.75%	5.93%	6.42%
Benchmark Volatility	-	-	-	5.09%	4.89%	4.55%	3.37%
Ex-post Tracking Error	-	-	-	2.44%	3.50%	4.52%	5.70%
Information Ratio Gross of fees	-	-	-	0.80	0.74	0.22	0.72
Information Ratio Net of fees	-	-	-	0.49	0.50	0.05	0.45

Source: Amundi Asset Management. Performance as of 30/09/2023. The above information shows total returns, benchmark returns and alpha for the various investment horizons shown and will reflect different performance information to that shown on slide 24 and 25 which is based on different factors. The Fund performance is calculated gross of investment management fees and excludes ongoing charges. Inception date 30/10/2007. Net returns data is based upon NAV net of fees. The benchmark is the 100% Bloomberg Global Aggregate Hedged (USD). The Sub-Fund does not aim to replicate the Benchmark and may therefore significantly deviate from any reference indicator. Performance figures are in USD. Changes in exchange rates and other factors (such as investment return, the principle value of an investment in this Fund or another product) may cause the value of an investment to up and down and may result in the loss of the amount originally invested. The Fund does not offer performance or capital guarantee. For further information please refer to the latest approved Prospectus of the Fund available at <https://www.amundi.com/> Please refer to the net performance shown in the table.



# Amundi Funds Global Aggregate Bond – Performance attribution (in I USD (C))

Past performance does not predict future results



Performance Attribution	YTD 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Interest Rates</b>	0.23%	3.07%	0.68%	-0.25%	2.61%	0.34%	1.79%	-2.42%	0.27%	-0.85%	2.36%
<b>Currencies</b>	0.74%	2.08%	-0.71%	-0.13%	-0.40%	-0.82%	0.39%	0.85%	0.75%	0.09%	2.76%
<b>Credit</b>	0.31%	-1.94%	0.43%	-0.60%	1.76%	-2.04%	2.25%	0.18%	-0.38%	0.37%	2.45%
<b>Excess Return Total (Gross)</b>	<b>1.28%</b>	<b>3.21%</b>	<b>0.41%</b>	<b>-0.97%</b>	<b>3.97%</b>	<b>-2.53%</b>	<b>4.43%</b>	<b>-1.39%</b>	<b>0.64%</b>	<b>-0.39%</b>	<b>7.57%</b>
<b>Excess Return Total (Net)</b>	<b>0.77%</b>	<b>2.27%</b>	<b>-0.28%</b>	<b>-1.35%</b>	<b>2.81%</b>	<b>-3.19%</b>	<b>3.06%</b>	<b>-2.17%</b>	<b>-0.17%</b>	<b>-0.99%</b>	<b>5.31%</b>

Source: Amundi as at 30/09/2023. The above information shows the alpha decomposition of the 3 risk factors and will reflect different performance information to that shown on slide on slide 23 and 25 which is based on different factors. Past performance does not predict future results. The Fund performance is calculated gross of investment management fees and excludes ongoing charges. Net returns data is based upon NAV net of fees. Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested. The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. Performance attribution graph expressed as the absolute percentage of the contribution gross performance. Performance fee 20% max: The comparison of the net assets of the share and the Reference Asset (as defined in the prospectus) is carried out over an observation period of maximum five years. The performance fee represents 20% of the difference between the net asset of the share (before deduction of the performance fee) and the Reference Asset if, the difference is positive, and if the relative performance of the share class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee. The anniversary date corresponds to the day of calculation of the last net asset value in May of 2022. For further information in relation to the Performance Fees Mechanism please refer to the latest approved Prospectus of the Fund.

# Amundi Funds Global Aggregate Bond eVestment Peer Universe (for Class I USD (C))

Past performance does not predict future results



	1 Year	3 Years	5 Years	10 Years	
<b>Amundi Funds Global Aggregate Bond</b>	Portfolio return gross*	2.71%	-0.28%	1.87%	3.09%
	Portfolio return net**	1.87%	-1.07%	1.12%	2.11%
	Rank versus Peer Group	10%	8%	7%	2%
	Peer Group Count	11	9	7	2
<b>eVestment Global Aggregate Fixed Income Universe<sup>1</sup></b>	5th Percentile	4.36%	-0.03%	1.92%	2.87%
	25th Percentile	1.51%	-2.16%	1.08%	1.32%
	Median	-0.07%	-3.89%	-0.18%	0.86%
	75th Percentile	-1.18%	-4.86%	-1.08%	0.21%
	95th Percentile	-3.97%	-6.82%	-2.87%	-1.02%

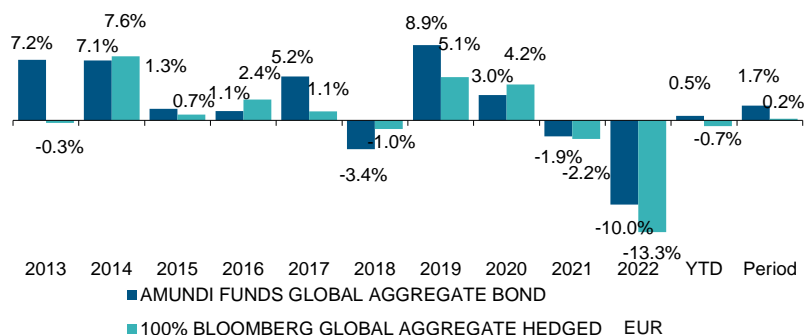
Graph Source: eVestment. As of 30 June 30, 2023. The above information shows a comparison with the eVestment Global Aggregate peergroup and will reflect different performance information to that shown on slide on slide 23 and 24 which is based on different factors. Number of managers in universe for 1-,3-, 5-, and 10-Year: 113, 109, 106 and 82, respectively (analysis run on September 8, 2023) and the graph refers to gross returns only please refer to the table for an overview of net returns. \*Returns data provided refers to Class I USD (C), and is based upon NAV net of fees. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or co. It is not possible for an investor to obtain gross returns due to the effect of fees, completeness of the information cannot be guaranteed. \*\* The Fund performance is calculated gross of investment management fees and excludes ongoing charges

eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to a client's agreement terms. All categories not necessarily included and may not equal 100%. Copyright 2012-2023 eVestment Alliance, LLC. All Rights Reserved. **Past performance is no guarantee of future results.**

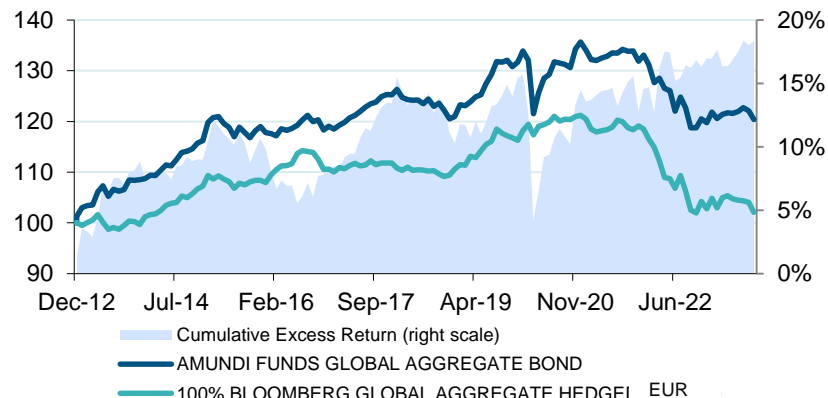


# Amundi Funds Global Aggregate Bond – I EUR Hedged (C)

## Past performance does not predict future results



Period: Since inception (04/12/2012)



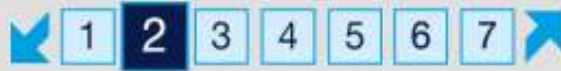
Rolling Performance As of end Sep-23	1 Month	3 Months	6 Months	YTD	1 Year	3 Years Annualised	5 Years Annualised	Annualised since inception (04/12/2012)
Portfolio Returns Gross of fees	-1.39%	-1.27%	-0.80%	0.53%	1.39%	-2.84%	-0.52%	1.73%
Portfolio Returns Net of fees	-1.44%	-1.50%	-1.16%	0.04%	0.61%	-3.64%	-1.27%	0.76%
Benchmark	-1.91%	-2.31%	-2.80%	-0.68%	-0.42%	-5.37%	-1.42%	0.19%
Excess Returns Gross of fees	0.52%	1.04%	2.00%	1.21%	1.81%	2.53%	0.90%	1.54%
Excess Returns Net of fees	0.47%	0.81%	1.63%	0.72%	1.03%	1.73%	0.15%	0.57%
Risk Indicators					1 Year	3 Years	5 Years	Since Inception
Portfolio Volatility	-	-	-	-	3.23%	4.74%	5.97%	4.69%
Benchmark Volatility	-	-	-	-	5.02%	4.93%	4.53%	3.62%
Ex-post Tracking Error	-	-	-	-	2.39%	3.53%	4.59%	3.78%
Information Ratio Gross of fees	-	-	-	-	0.76	0.72	0.20	0.41
Information Ratio Net of fees	-	-	-	-	0.43	0.49	0.03	0.15

Source: Amundi Asset Management. Performance as of 30/09/2023. The Fund performance is calculated gross of investment management fees and excludes ongoing charges. Inception date 04/12/2012. Net returns data provided refers to Class I EUR Hedged (C) only, and is based upon NAV net of fees. The benchmark is the 100% Bloomberg Global Aggregate Hedged (EUR). The Sub-Fund does not aim to replicate the Benchmark - Bloomberg Global Aggregate Hedged (EUR) and may therefore significantly deviate from any reference indicator. Performance figures are in EUR. Changes in exchange rates and other factors may cause the value of an investment to go up and down and may result in the loss of the amount originally invested. Investment return and the principal value of an investment in the Fund or other investment products may go up or down and may result in the loss of the amount originally invested. The Fund does not offer performance or capital guarantee. For further information please refer to the latest approved Prospectus of the Fund available at <https://www.amundi.com/> Gross of fees are shown. Net of fees performance would be inferior. Please refer to the net performance shown in the table.

# Amundi Funds Global Aggregate Bond – I USD (C)

What are the risks and what could I get in return?

## RISK INDICATOR



Lower Risk

Higher Risk



The risk indicator assumes you keep the product for 3 years.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Funds prospectus.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

This document provides you with key investor information about this Sub-Fund. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. For more product-specific information, please refer to the [Prospectus](#) and to the PRIIPS KID available at [www.amundi.com](http://www.amundi.com).

# Amundi Funds Global Aggregate Bond – I USD (C)

Past performance does not predict future results. Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested.

## PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period : 3 years Investment USD 10,000			
Scenarios		If you exit after	
		1 year	3 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress Scenario</b>	<b>What you might get back after costs</b>	\$6,440	\$7,410
	Average return each year	-35.6%	-9.5%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b>	\$8,930	\$9,200
	Average return each year	-10.7%	-2.7%
<b>Moderate Scenario</b>	<b>What you might get back after costs</b>	\$10,260	\$10,920
	Average return each year	2.6%	3.0%
<b>Favourable Scenario</b>	<b>What you might get back after costs</b>	\$11,100	\$11,860
	Average return each year	11.0%	5.9%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

This type of scenario occurred for an investment using a suitable proxy.

Favourable scenario: this type of scenario occurred for an investment between 31/01/2017 and 31/01/2020.

Moderate scenario: this type of scenario occurred for an investment between 30/09/2014 and 29/09/2017

Unfavourable scenario: this type of scenario occurred for an investment between 31/12/2020 and 08/09/2023 .

This document provides you with key investor information about this Sub-Fund. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. For more product-specific information, please refer to the [Prospectus](#) and to the PRIIPS KID available at [www.amundi.com](http://www.amundi.com).

# Amundi Funds Global Aggregate Bond – I USD (C)

## COSTS OVER TIME

Scenarios	Investment USD 10,000	
	1 year	If you exit after 3 years*
<b>Total Costs</b>	\$120	\$428
<b>Annual Cost Impact**</b>	1.3%	1.3%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.31% before costs and 2.98% after costs.

We do not charge an entry fee

If you are invested in this product as part of an insurance contract, the costs shown do not include additional costs that you could potentially bear.

## COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not charge an entry fee for this product.	0 USD
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	0.50% of the value of your investment per year. This percentage is an estimate.	59.08 USD
<b>Transaction costs</b>	0.54% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	53.88 USD
Incidental costs taken under specific conditions		
<b>Performance fees</b>	20.00% annual outperformance of the reference asset Bloomberg Global Aggregate Hedged Index in USD. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. The performance fee is paid even if the performance of the share over the performance observation period is negative, while remaining higher than the performance of the Reference Asset.	16.00 USD

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

This document provides you with key investor information about this Sub-Fund. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. The costs information in this slide may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the [Prospectus](#) and to the PRIIPS KID available at [www.amundi.com](http://www.amundi.com).

# Amundi Funds Global Aggregate Bond – I EUR Hedged (C)

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Funds prospectus.

This document provides you with key investor information about this Sub-Fund. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. For more product-specific information, please refer to the [Prospectus](#) and to the PRIIPS KID available at [www.amundi.com](http://www.amundi.com).

# Amundi Funds Global Aggregate Bond – I EUR Hedged (C)

## Legal Characteristics

Past performance does not predict future results. Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested.

### PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period : 3 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress Scenario</b>	<b>What you might get back after costs</b>	€6,420	€7,400
	Average return each year	-35.8%	-9.5%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b>	€8,790	€8,820
	Average return each year	-12.1%	-4.1%
<b>Moderate Scenario</b>	<b>What you might get back after costs</b>	€10,080	€10,380
	Average return each year	0.8%	1.3%
<b>Favourable Scenario</b>	<b>What you might get back after costs</b>	€10,940	€11,140
	Average return each year	9.4%	3.7%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

This type of scenario occurred for an investment using a suitable proxy.

**Favourable scenario:** this type of scenario occurred for an investment between 30/08/2013 and 31/08/2016.

**Moderate scenario:** this type of scenario occurred for an investment between 28/02/2018 and 26/02/2021

**Unfavourable scenario:** this type of scenario occurred for an investment between 31/12/2020 and 04/08/2023 .

This document provides you with key investor information about this Sub-Fund. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. For more product-specific information, please refer to the [Prospectus](#) and to the PRIIPS KID available at [www.amundi.com](http://www.amundi.com).

# Amundi Funds Global Aggregate Bond – I EUR Hedged (C)

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
<b>Total Costs</b>	€126	€397
<b>Annual Cost Impact**</b>	1.3%	1.3%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.52% before costs and 1.25% after costs.

We do not charge an entry fee

If you are invested in this product as part of an insurance contract, the costs shown do not include additional costs that you could potentially bear.

## COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not charge an entry fee for this product.	0 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	0.58% of the value of your investment per year. This percentage is based on actual costs over the last year.	57.87 EUR
<b>Transaction costs</b>	0.54% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	53.88 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	20.00% annual outperformance of the reference asset Bloomberg Global Aggregate Hedged Index in USD. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. <b>The performance fee is paid even if the performance of the share over the performance observation period is negative, while remaining higher than the performance of the Reference Asset.</b>	14.00 EUR

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

This document provides you with key investor information about this Sub-Fund. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. The costs information in this slide may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, for more product-specific information, please refer to the [Prospectus](#) and to the PRIIPS KID available at [www.amundi.com](http://www.amundi.com).

# Amundi Funds Global Aggregate Bond

Main Risks	
Contingent convertible bonds (Cocos)	Emerging markets
Counterparty	Hedging
Country risk – China	High Yield
Credit	Interest rate
Currency	Investment fund
Default	Leverage
Derivatives	Liquidity
Management	Market
MBS/ABS	Operational
Prepayment and extension	Sustainable Investment
Use of techniques and instruments	Concentration

All investments involve risks. The risk information in this slide is intended to give an idea of the main risks associated with this fund. Any of these risks could negatively impact the value of the fund. Please refer to the Prospectus and KID available at <https://www.amundi.com/> for further information on risks

This document provides you with key investor information about this Sub-Fund. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. Please refer to the Amundi [Responsible Investment Policy](#) and the Amundi ESG Regulatory [Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com)



# Amundi Funds Global Aggregate Bond

## Share Class I USD (C)

### Legal Characteristics

Share Class	I USD (C)
Management company	Amundi Luxembourg S.A.
Inception Date	30/10/2007
Investment manager	Amundi (UK) Limited
ISIN Code	LU0319687637
Reference currency	USD
Benchmark	100% BLOOMBERG BARCLAYS GLOBAL AGGREGATE HEDGED
Minimum Initial Subscription	5,000,000
Entry Charge	None
Conversion Charge	1.00 %
Ongoing Charges (as of 11 Feb 2022)	0.51%
Performance Fee (Max) <sup>2</sup>	20.00%
Management Fee <sup>1</sup>	0.40%
Administration Fee	0.10%
Distribution Fee	n/a
Redemption Fee	n/a
Exit Charge*	None
Min. recommended investment period	3 Years

Not all share classes and, as the case may be, share categories are registered for sale in all countries. Investors may contact Amundi Asset Management for further information. Given for illustrative purposes only. 1.) Please consult the Prospectus for a comprehensive explanation of all fees. 2.) A detailed explanation of the performance fees is provided in the Prospectus. 20.00% annual outperformance of the reference benchmark Bloomberg Global Aggregate Hedged Index in USD. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years \*There is no Exit Fee. Please refer to the [Prospectus](#) available at [www.amundi.com](http://www.amundi.com) for further information.

# Amundi Funds Global Aggregate Bond

## Share Class I EUR Hgd (C)

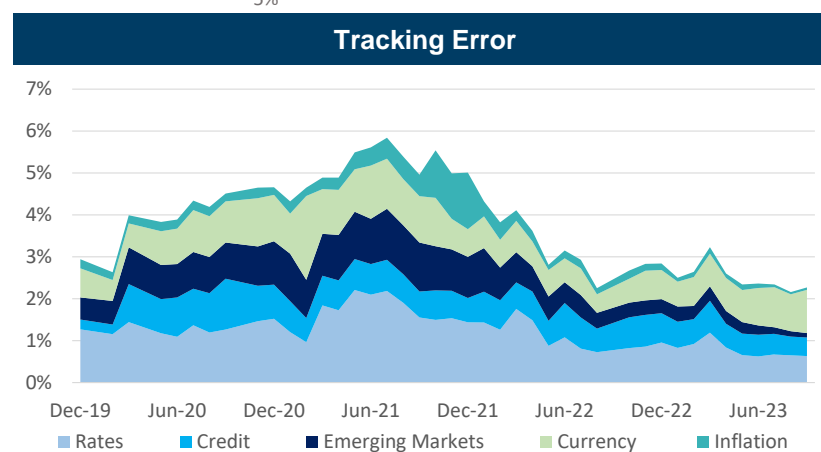
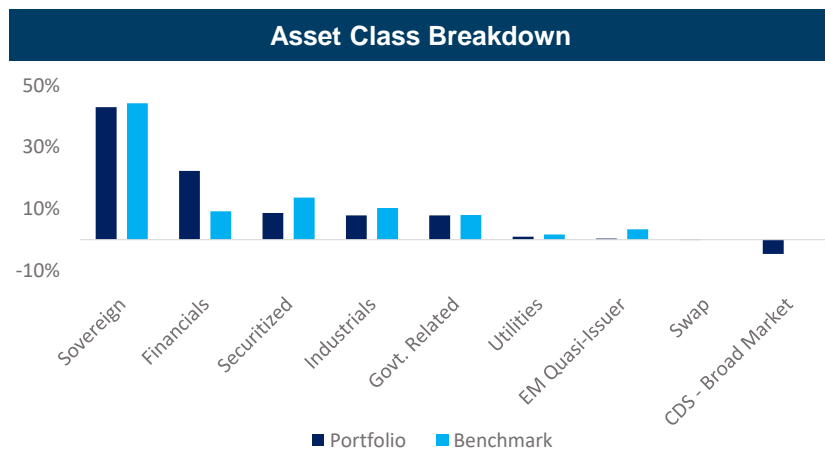
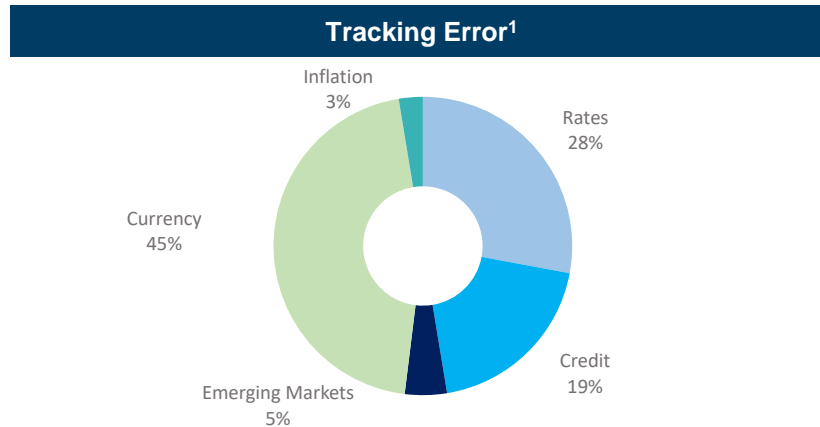
### Legal Characteristics

Share Class	I EUR Hgd (C)
Inception Date	30/10/2007
Management company	Amundi Luxembourg S.A.
Investment manager	Amundi (UK) Limited
ISIN Code	LU0839535357
Base currency	EUR
Benchmark	100% BLOOMBERG BARCLAYS GLOBAL AGGREGATE HEDGED
Entry Charge	n/a
Conversion Charge	1.00%
Ongoing Charges as at 10/06/2019	0.51%
Performance Fee (Max) <sup>2</sup>	20.00%
Management Fee <sup>1</sup>	0.40%
Administration Fee	0.10%
Distribution Fee	n/a
Redemption Fee	n/a
Min. recommended investment period	3 years
Min. subscription	Eur 5 mil

Not all share classes and, as the case may be, share categories are registered for sale in all countries. Investors may contact Amundi Asset Management for further information. Given for illustrative purposes only. 1.) Please consult the Prospectus for a comprehensive explanation of all fees. 2.) A detailed explanation of the performance fees is provided in the Prospectus. 20.00% annual outperformance of the reference benchmark Bloomberg Global Aggregate Hedged Index in USD. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years \*There is no Exit Fee. Please refer to the [Prospectus](#) available at [www.amundi.com](http://www.amundi.com) for further information.

# Amundi Funds Global Aggregate Bond - Overview

	Portfolio	Benchmark
Yield	7.56%	5.61%
Duration	5.78	6.43
Average Rating	A	AA-
Number of holdings	222	
DTS	5.59	3.20
Tracking Error	2.27%	



Source: Amundi as at 30/09/2023. 1 Tracking error is reported as a "standard deviation percentage" difference – the difference between the return received on an investment and that of the investment's benchmark. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. This Fund is actively managed; holdings and 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.

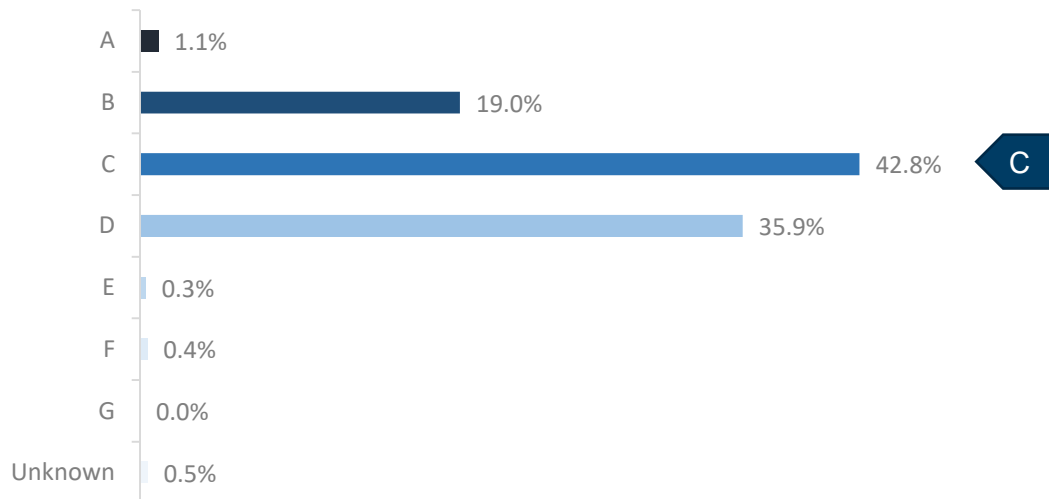
# Amundi Funds Global Aggregate Bond – Positioning

<b>RATES</b> Slight underweight duration & Steepening	<b>CREDIT</b> Positive on Credit. Reducing short US MBS	<b>CURRENCIES</b> Neutral USD. Short Eur bloc vs long EM Commodity bloc. Positive on high beta Asian currencies. Slightly long JPY	<b>EMERGING MARKETS</b> Selective long on Emerging Markets
<b>RATIONALE</b> <ul style="list-style-type: none"> <li>Positive economic surprises, Central Banks fully data dependant with a slight hawkish tone remaining</li> <li>Real rates at historically high levels</li> <li>BOE more at risk with strong wage inflation</li> <li>BoJ reviewed its YCC policy. The risks remain asymmetric</li> <li>Impacts of QT and supply to monitor</li> <li>So far no contagion effect from weaker China and rates cuts</li> </ul>	<b>RATIONALE</b> <ul style="list-style-type: none"> <li>Cautious long on high quality credit</li> <li>Still healthy fundamentals, but vulnerable to recession risk and QT</li> <li>Still attractive valuations in EUR and GBP IG and Sub, financials</li> <li>EUR swap spreads to tighten as monetary policy normalizes and fiscal deficits widen</li> </ul>	<b>RATIONALE</b> <ul style="list-style-type: none"> <li>USD supported by resilience of the US economy and rising yields. However, valuations look expensive and the imminent end of the Fed tightening cycle should weigh on USD prospects</li> <li>Lower carry in European currencies</li> <li>Yen: increasing risk of intervention but limited market convictions apart from being a good hedge vs recession</li> <li>China real estate triggered weakness and some repricing</li> </ul>	<b>RATIONALE</b> <ul style="list-style-type: none"> <li>Some repricing with higher rates and China weakness</li> <li>Attractive yields in a context where many EM Central Banks were ahead of DM Central Banks in fighting inflation</li> <li>Preference for Local ccy bonds over Hard ccy</li> </ul>
<b>POSITIONS</b> <ul style="list-style-type: none"> <li>Still short duration overall</li> <li>Short JPY, USD, CNY</li> <li>Long NZD, GBP, AUD</li> <li>Long EM Local: MXN, BRL and ZAR duration</li> <li>Steeperners in US and Euro (5-30), Canada (5-10) and UK (2-10) vs flattener in Australia (3-20) and Japan (10-30)</li> <li>OW Italy and OW semi-core spreads (Belgium)</li> </ul>	<b>POSITIONS</b> <ul style="list-style-type: none"> <li>Small long credit position</li> <li>Focus on investment Grade credit and sub financials</li> <li>Low HY exposure, partially hedged with CDS</li> <li>Long SSAs, especially in Eur (Local authorities, Supranational and agencies)</li> <li>Reducing further the UW on US MBS through TBAs, looking to add more at the expense of IG</li> </ul>	<b>POSITIONS</b> <ul style="list-style-type: none"> <li>Tactically short USD ~1%</li> <li>Short Euro bloc GBP, EUR, SEK and CHF. Vs long NOK (very undervalued)</li> <li>Commodity bloc: long EM vs DM Long AUD vs NZD and CAD</li> <li>EM Commodity FX: long BRL, MXN vs short ILS. Long ZAR</li> <li>Asian bloc: long high beta INR, IDR, THB and SGD vs short CNH, TWD</li> </ul>	<b>POSITIONS</b> <ul style="list-style-type: none"> <li>Long hard currency bonds like Mexico. Looking to selected RV trades taking further profit on Middle East</li> <li>Long on Mexico, South Africa and Brazil via local currency bonds</li> </ul>

Source: Amundi.30/09/2023 Positioning shown for the sub-fund and is not share class specific. The portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. For illustrative purposes only.

# Amundi Global Aggregate ESG characteristics

— Higher ESG score than the universe\* (0.96) vs (0.51)



✓ **GSS Bonds: 22%**

✓ **SFDR: Article 8**

✓ **Exclusions:**

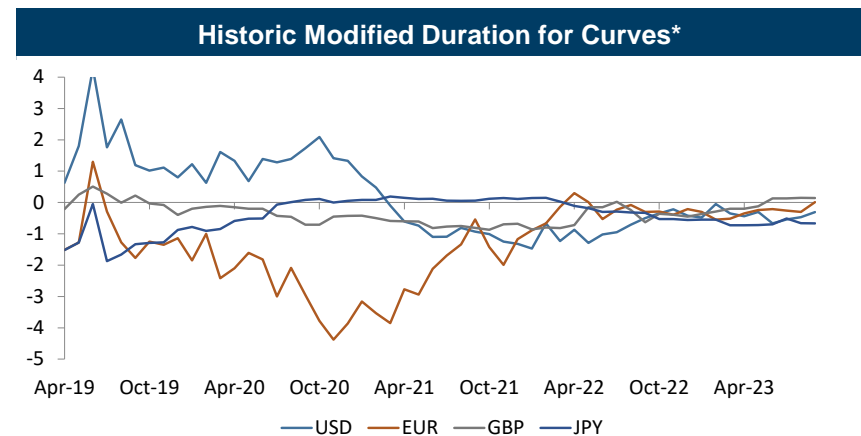
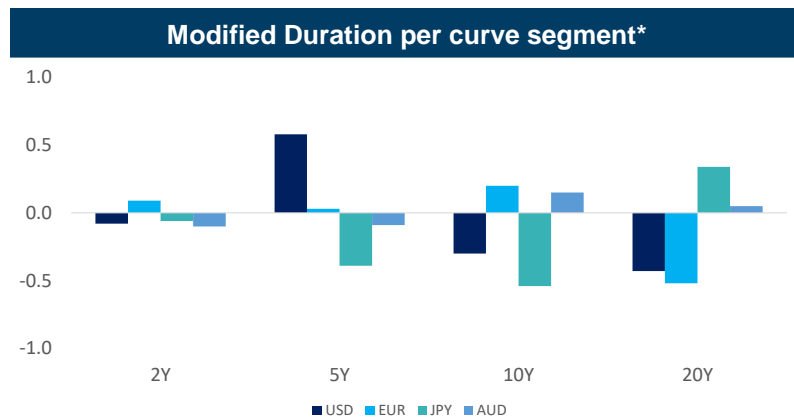
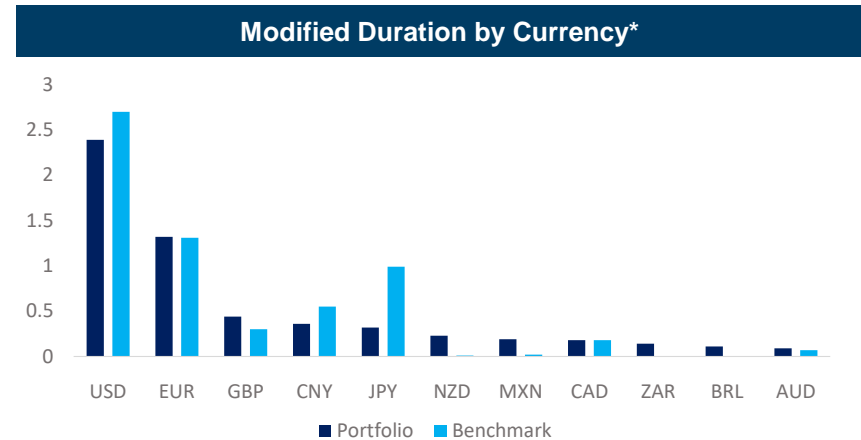
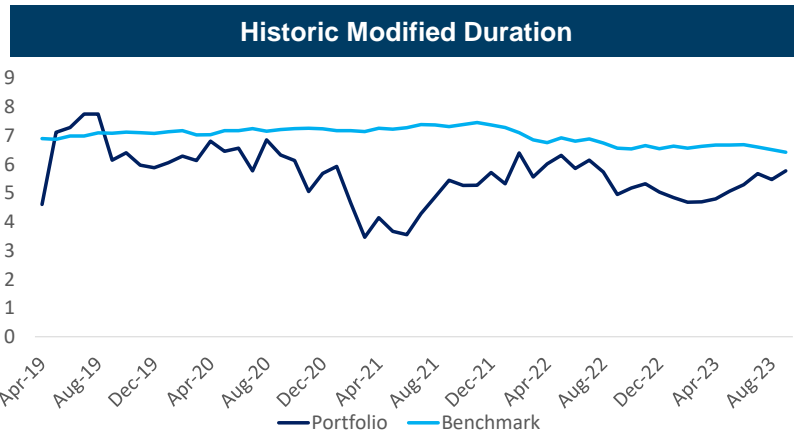
✗ **Companies that do not comply with international conventions and national law regulations (controversial weapons, UN Global Compact, Ottawa Treaty, Oslo Accords)**

✗ **Coal developers and Tobacco manufacturers are excluded from the investable universe**

✗ **Companies rated F and G on Amundi's ESG scale**

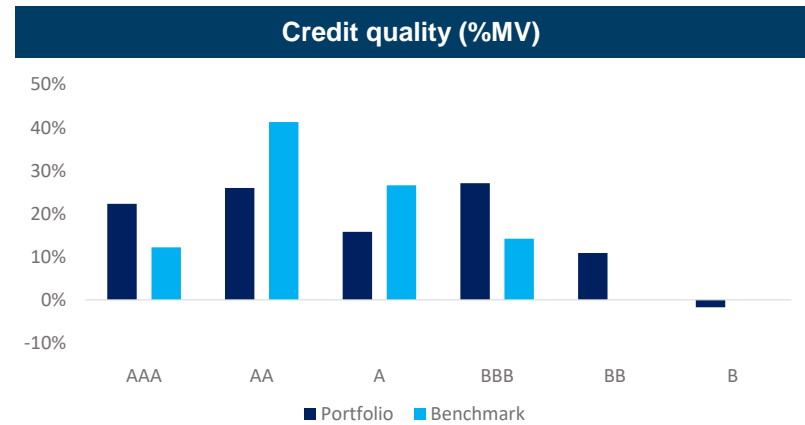
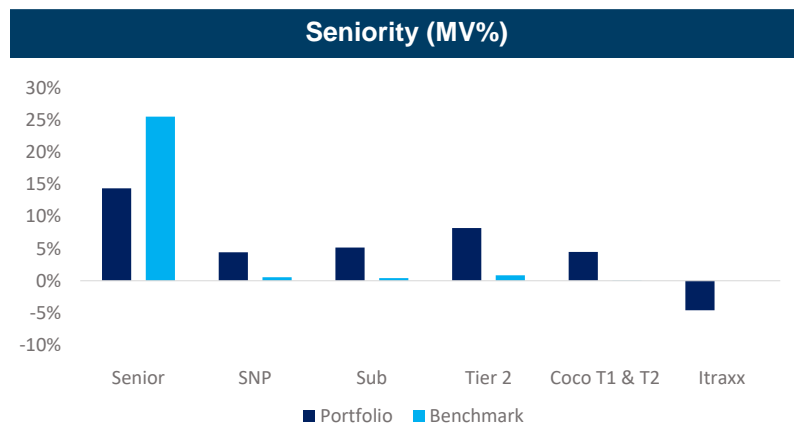
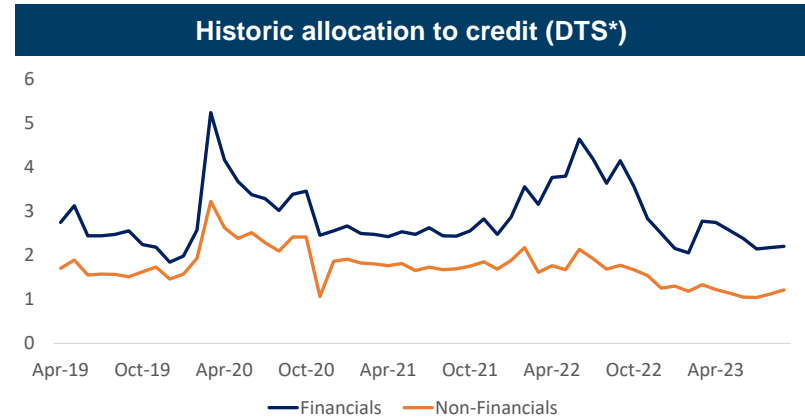
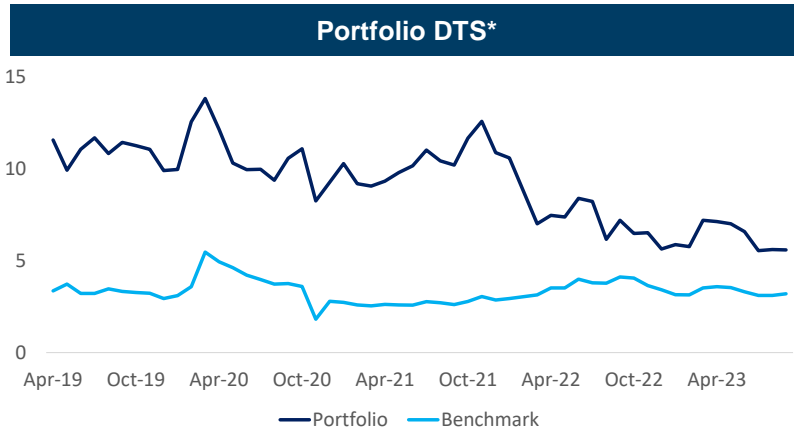
Source: Amundi as at 30/09/2023. \*Universe for ESG purposes is defined as 80% Bloomberg Barclays Global Aggregate Index, 10% JP Morgan EMBI Global Index and 10% BofA ML Global High Yield Index. The Amundi ESG Rating scale is based on a rating scale from A to G (where A is the best). G-rated issuers (worst issuers) are assessed manually and submitted to the ESG rating committee for examination and approval. **The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.** See also slide 43 for additional information on the Firm-wide Exclusion Policy. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com)

# Amundi Funds Global Aggregate Bond – Rates positioning



Source: Amundi as at 30/09/2023. Positioning given for indicative purposes only, may change without prior notice. This Fund is actively managed; holdings and 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. Benchmark Bloomberg Global Aggregate USD Hedged. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index. Indices used for comparative purposes only. \*Please note that the above graph is not exhaustive of all duration positioning in the fund.

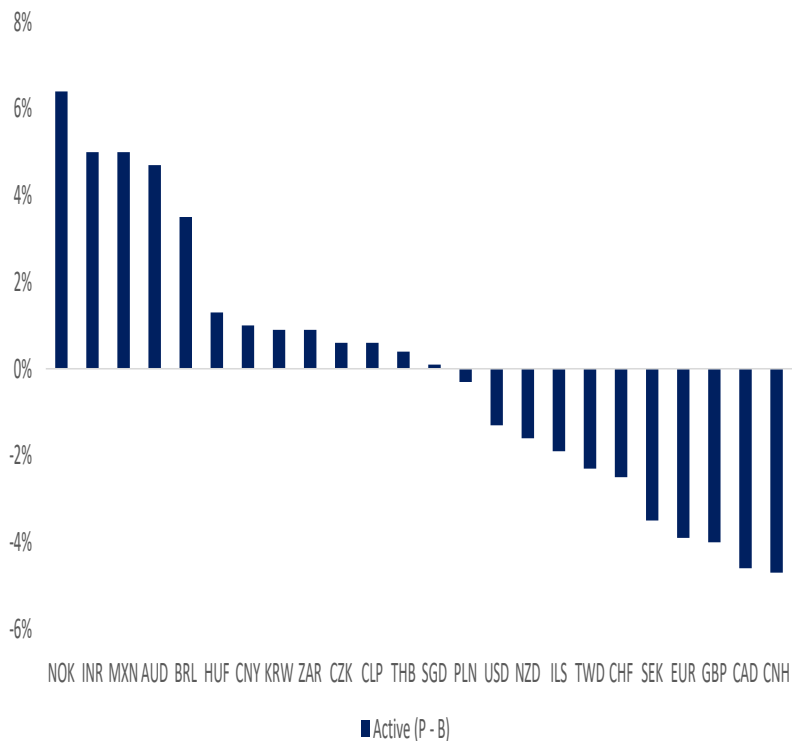
# Amundi Funds Global Aggregate Bond – Credit positioning



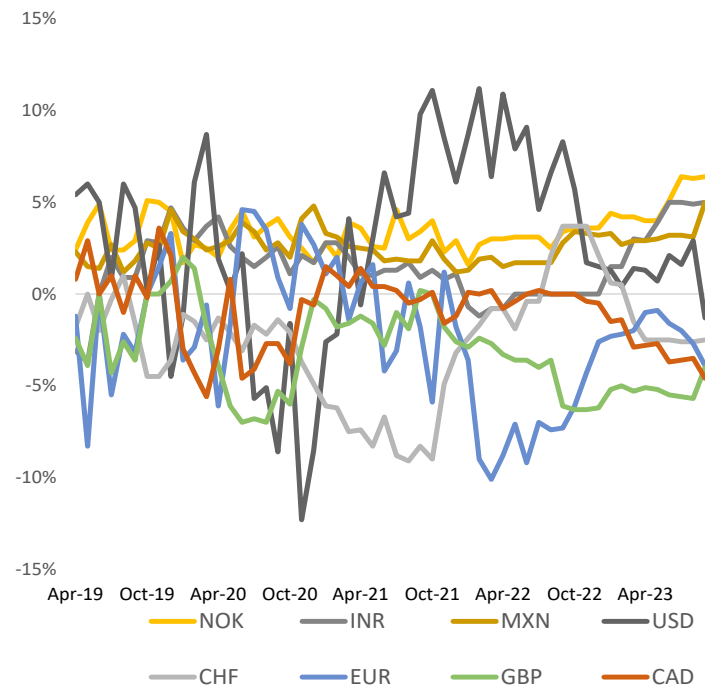
Source: Amundi as at 30/09/2023. Positioning given for indicative purposes only, may change without prior notice. This Fund is actively managed; holdings and sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Individual figures may not total due to rounding. Benchmark Bloomberg Global Aggregate USD Hedged. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index. Indices used for comparative purposes only. \*Duration times Spread (DTS) measures overall credit risk.

# Amundi Funds Global Aggregate Bond – FX positioning

Currency risk allocation (%MV)



Selected Major Currency historical allocation (%MV)\*



Source: Amundi as at 30/09/2023. Positioning given for indicative purposes only, may change without prior notice. This Fund is actively managed; holdings and 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. Benchmark Bloomberg Global Aggregate USD Hedged. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index. Indices used for comparative purposes only. \*Please note that the above graph is not exhaustive of all currency positioning in the fund.



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# Contents

1. About Amundi
2. Amundi Fixed Income Aggregate Style & Investment Process
3. Global Aggregate Flagship Characteristics and Performance
- 4. Appendices**

# SFDR // EVERYTHING YOU NEED TO KNOW

## A DEFINITION



The **Sustainable Finance Disclosure Regulation** is an EU regulation that **applies from 10 March 2021**.

## THE REQUIREMENTS



Financial Market Participants and Financial Advisers must **provide ESG-related information** on their **financial products**.

## WHY IT MATTERS



Aims to **increase transparency** in responsible investing and **enable investors to make informed investment decisions** based on ESG factors.

## HOW DOES IT WORK



Products are mapped in **3 categories** ("Article 9", "Article 8" and "Article 6") **based on the ESG criteria** that are applied to the investment process.

## THE BENEFITS FOR INVESTORS

SFDR aims to assist investors by:

- Enabling **better informed investment decisions** through improved disclosures
- Providing **more transparency** to better facilitate **product comparison**
- Disclosing **if and how ESG risks are integrated** into investment decisions
- **Identifying** products that are not ESG
- **Preventing greenwashing**

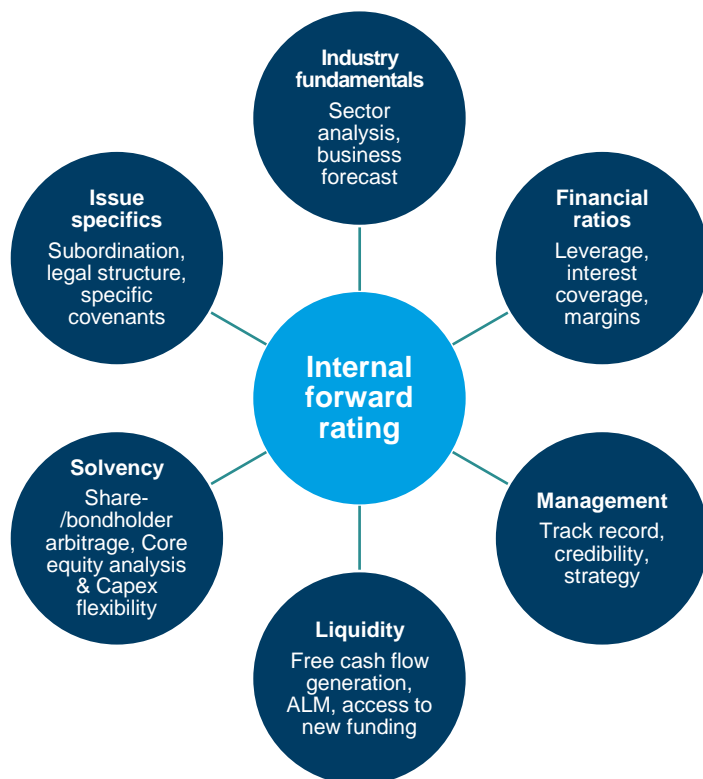
## WHY AMUNDI?

100% of Amundi's open-ended funds now include an **Environmental, Social and Governance analysis of the companies in which it invests**<sup>1</sup>

Source: Amundi, as of September 2023. **The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.** Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#).

# Investment process supported by Amundi's strong fundamental credit research

## A thorough research methodology



## A full set of metrics and recommendations

<b>BBB</b>	Forward-looking rating over a 9- to 12-month horizon
<b>Stable</b>	Outlook linked to the forward rating
<b>Medium</b>	Confidence level in the stability of internal rating
<b>5</b>	Credit ranking within the peer group from 1 (worst) to 10
<b>2</b>	Default score from 1 (lowest risk) to 4
<b>Cheap</b>	Relative value recommendation based on the 5y CDS

## An efficient organization

- 42 analysts specialized by industry / sector
- Average of 19 years experience in the industry
- Coverage of 670 issuers (US, Eur., and EM)
- Internal research independent from sell side and rating agencies
- Frequent meetings with issuers

Source: Amundi, as of April 2023. For illustrative purposes only. It may be changed without notice.

# Research: Experienced Global Credit Analysts Team

42 credit analysts – Developed Markets, US and Emerging Markets



**Nathalie Schneider**  
Head of European Credit  
Research  
25 years' experience



**Michael Temple**  
Head of US Credit  
Research  
32 years' experience

Euro Credit Analysts	
Head of European Credit Research	<b>Nathalie Schneider</b>
Building Materials / Cap Goods / Technology	Amine Amar-Khodja
Transport / Logistics / HY Telecom	Arnaud Bourgoin
Real Estate	David Shnaps
Energy / Chemicals	Emmanuel Martin
Insurance	Fabien Wagner
Utilities	Ghislaine Orsinet
HY	Jean Baptiste Teissier
Auto / Auto Parts	Laure Courtiade
Healthcare / Metals & Mining / Paper Packaging	Paul Conlon
Telecom / Media	Pierre-André Klein
Financials	Rémi Jeanniard
Retail / Consumer Goods	Robert Jaeger
Supranational / Local Gov / UK Water / Nordic Utilities	Sophie Dedise
Financials	Stéphane Taillepiéd
<b>Average of 22 Years' Experience</b>	

US Credit Analysts	
Head of US Credit Research	<b>Michael Temple</b>
Health Care	David Brecht
Basic Industry, Technology & Electronics	Richard Stevens
Banking, Financial Services	Jessica Frattura
Energy, Media	Matthew Ahonen
Basic Industry, Consumer Goods, Retail	Tim Cassidy
Energy, Utilities	Andrew Fahey
Media, Telecommunications	Jeff Galloway
US Municipals	Tozar Gandhi
Capital Goods, Automotive, Services, Aerospace	Keith Hogan
Technology	Matt Krebsbach
US Municipals	Bankole Osituyo
Capital Goods, Retail, Utilities	Jeff Payne
High Yield Consumer Products	Tara Rahman
Insurance, Real Estate, Capital Goods	Andrew Schiappa
Basic Industry, Services	William Taylor
US Municipals	Prakash Vadlamani
<b>Average of 21 Years' Experience</b>	

EM Credit Analysts	
Head of Emerging Market Credit Research	<b>Andriy Boychuk</b>
	10+ EM Credit Analysts
<b>Average of 16 Years' Experience</b>	

Source: Amundi, as of 30/06/2023. Team members are subject to change. For information purposes only. There can be no assurance that the professionals currently employed by AMUNDI will continue to be employed by AMUNDI or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. For illustrative purposes only.

# Dedicated ESG Research Team

44 experts covering ESG Research & Engagement



**Caroline Le Meaux, CFA**  
Head of ESG Research,  
Engagement & Voting  
26 years' experience

Name	Macro Sector Coverage	Location
Olivier MELENNEC	Deputy Head ESG analyst	Paris
Gaëlle BLANCHARD	Financials	Paris
Emmanuelle CHASTENET	Healthcare / TMT	Paris
Lorna LUCET	Consumers	Paris
Patrick HAUSTANT	Industrials & Cyclical	Paris
Molly MINTON	Consumers	Paris
Esther DIJKMAN DULKES	Financials	Paris
Shagun TALWAR	Energy & Transition	London
Severine ALLOY	Energy & Transition	Paris
Takahiro HAGAWA	Industrials & Cyclical	Tokyo
Akemi EHARA	Specific topics	Tokyo
Sylvia CHEN	Energy & Transition	Singapore
Julien FOLL	Industrials & Cyclical	Paris
Chloé MAURY	Consumers	London
Luda SVYSTUNOVA	Healthcare / TMT	London
Victor HINTZY	Energy & Transition	Paris
Lucy ACTON	Consumers	London
Sabrina SANZ	Industrials & Cyclical	Paris
Grégoire EYMAR	Healthcare / TMT	Paris
Nigel FLETCHER	Financials	London
Peter MUSHANGWE	Financials	London
Domitilla FRACASSI	Energy & Transition	Paris
Fiona MACLEAN	Energy & Transition	London
Grace GUAN	Specific topics	Beijing
Yixin HU	Specific topics	Beijing
Yuanxiu LIU	Specific topics	Beijing
Tristan CHAILLOU	Energy & Transition	Paris

Source: Amundi, as of 30/06/2023. Team members are subject to change. For information purposes only. There can be no assurance that the professionals currently employed by AMUNDI will continue to be employed by AMUNDI or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. For illustrative purposes only.

# Firm-wide Exclusion Policy

See the scope of application in the appendix

## Normative exclusions

Companies that do not comply with Amundi's ESG policy, international conventions, internationally recognized frameworks, and national regulations:



Anti-personnel mines<sup>1</sup>



Cluster munitions<sup>1</sup>



Chemical weapons<sup>2</sup>



Biological weapons<sup>3</sup>



Depleted uranium weapons



Violation of the UN Global Compact<sup>4</sup>



Nuclear weapons<sup>5</sup>

## Sectorial exclusions

### Coal

**Exclusion rules:** Amundi is committed to phase out thermal coal from its investments by 2030 in OECD countries and by 2040 in non OECD countries. Amundi already excludes:

- "Developers", i.e. mining companies, utility companies, and transport infrastructure companies that are developing coal projects with permitted status and that are in the construction phase, as defined in the Crédit Agricole Group's coal developers list. In addition, companies with coal projects in earlier stages of development, including announced, proposed, with pre-permitted status, are monitored on a yearly basis.
- **Companies considered too exposed to be able to gradually withdraw from thermal coal at the expected pace:**
  - Companies with revenue from thermal coal mining extraction and thermal coal power generation that exceeds 50% of total revenue without analysis;
  - Coal-fired power generation and coal mining companies with a threshold between 20% and 50% of total revenue and with an insufficient transition path<sup>6</sup>.
  - Regarding mining extraction, companies generating more than 20% of their revenue in the thermal coal extraction or companies with annual thermal coal extraction of 70 MT or more without intention to reduce.

**Engagement:** 100% of "coal" companies under exclusion thresholds and invested by Amundi are committed in order to obtain an exit plan and an escalation plan is triggered if the commitment proves unsuccessful within the compatible 2030 OECD / 2040-NonOECD timetable.

### Tobacco

**Exclusion rules:**

Companies that manufacture complete tobacco products (thresholds for application: revenues above 5%) \*\*

**Cap rules:**

The ESG rating (ranging from A to G) of the tobacco sector is capped to E. This policy applies to companies involved in the production, the supply and retailing of tobacco (thresholds for application: revenues above 10%). This applies to active investments.

### unconventional hydrocarbons

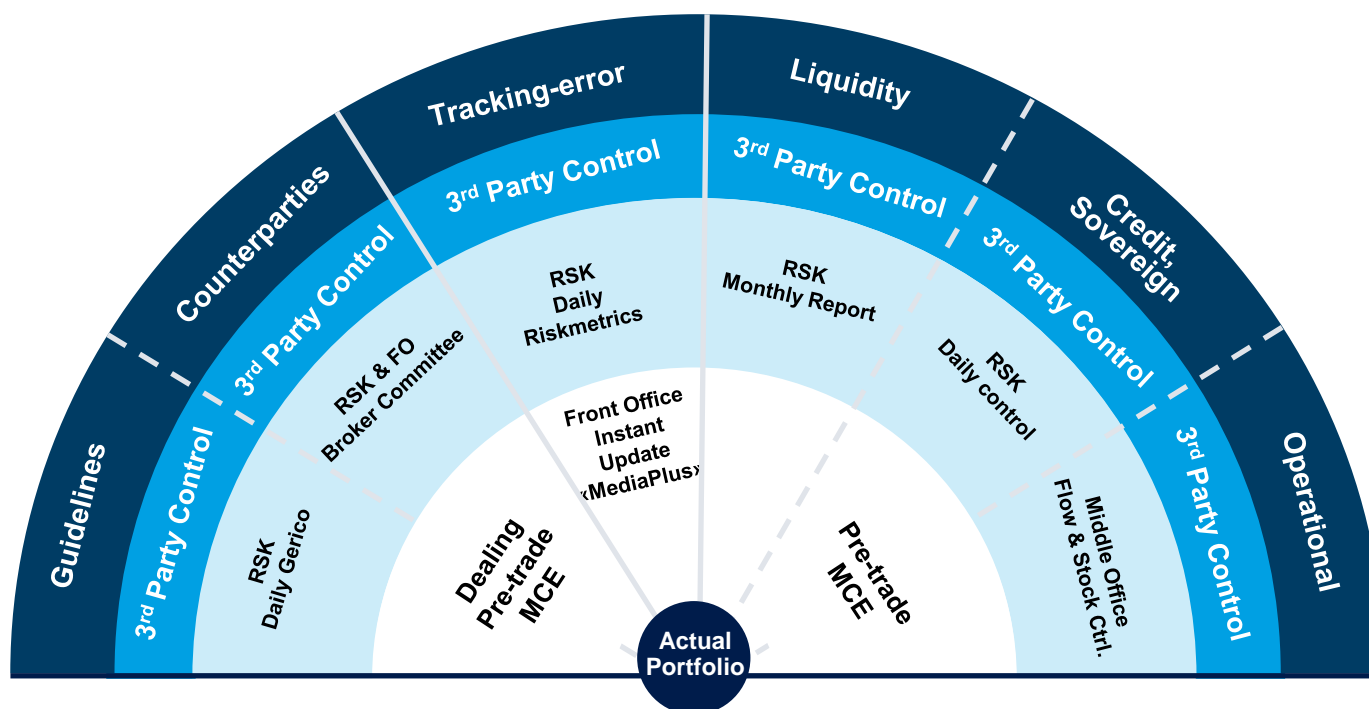
Amundi excludes companies whose activity is exposed to exploration and production of unconventional oil & gas extraction (covering "shale oil and gas" and "oil sands") by over 30%.

(1) Conventions Ottawa 3/12/1997 and Oslo 3/12/2008, ratified by 164 and 103 countries respectively as of July 2018 (including European Union countries and excluding the United-States). (2) Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction 13/01/1993. (3) Convention on the Prohibition of the Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction 26/03/1972. (4) United Nations Global Compact (UN Global Compact): "A call to companies to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals."; (5) . Amundi exclude issuers involved in the production, sale, storage of nuclear weapons of States that are non-parties to the Treaty on the Non-Proliferation of Nuclear Weapons; • Issuers that produce nuclear warheads and/or whole nuclear missiles; or that • Issuers that derive over 5% of their total revenue from the production or sale of nuclear weapons. (6) Amundi is performing an analysis to assess the quality of their phase out plan. \*\* This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#).

# Risk control applied to every step of the investment process

Three complementary layers for Tracking-Error management

- ✓ Front Office Risk monitoring screen – **simple, instant**
- ✓ Risk Department / Riskmetrics – **independent, in-depth**
- ✓ Risk Committee – **complementary, qualitative**



RSK: Risk Performance Control Dept. / FO: Front Office. MCE: Mains Courante Electronique (Electronic Order System). 3rd Party Control: Performed by external auditors, Amundi Internal Audit and/or Credit Agricole S.A. Audit

Source: Amundi, as of 31/12/2022. For illustrative purposes only, may be changed without prior notice.

# Strategic Views: Architects Committee & Model Portfolio

Architects committee agrees on:

- ✓ **Risk visibility:** qualitative assessment of risk landscape determines target level of tracking error
- ✓ **Strategic views:** Key directional and relative value strategies covering rates, credit, forex and emerging markets

## Qualitative views

expressed as a score, on a 9-point scale from very negative (-4) to very positive (+4)

**Risk scenarios** clearly identified

AMUNDI GLOBAL FIXED INCOME STRATEGIC MANAGEMENT VIEWS - 25th July 2022		View	Rationale	Risk	Visibility	
DECD GOVERNMENT BONDS	Country	US	+1 (-2)	Taking profit as growth fears mount. Inflation pressures persist and the Fed (and the market) are still revising up near-term rate hike expectations, notwithstanding technical recession. The uncertainty regarding the appropriate level of terminal rate remains high and more terms premium could be priced into the curve. QT adding pressure for the spread pressure.		
		Core Euro	-1	Inflation much higher than expected, and ECB is starting the normalization process very late. Recession and fragmentation fears are making ECB's task very complicated.		
		Periphery Euro (vs core)	0	Italian politics again worrying. Prefer Belgium and France. Activation of new TPI will probably require more of a sense of crisis.		
		UK	-1	Gilt yields have fallen back providing better re-entry point. Inflation will rise again later this year or early next.		
		Australia	0	RBA facing strong data. However, one of the curves where rate hike expectations are the highest. Vulnerable to Chinese slowdown. Long New Zealand for diversification and carry.		
		Japan	-2	Remaining short duration as pressure mounts on BOJ due to weak currency and rising global rates. BOJ resisting market pressure, but risk asymmetrical.	0.30%	High
		China	+1 (0)	Monetary policy remains dovish as real estate developers continue to struggle. Lockdown now less concerning. LFR no signs of large stimulus in near term, and global growth outlook no longer healthy.		
		Canada	+1 (X)	Carry remarkably flat. Recession fears will push down the wedge relative to the 10-year.		
		European Floating 2-10	-1	Taking partial profits on Eur 2-10 flattener after strong move and repricing of the short end. Negative carry.		
		UK Floating 2-10	-1	Reversing our position as UK curve steepened strongly in April and May on the back of a less hawkish BoE. Inflation fears still pushing BoE for more action despite low growth prospects.		
Inflation	Japan Floating 10-30	+1	Long and very steep compared to other curves. Could flatten if BoJ releases its yield curve control.			
	AUD Floating 3-10	-1	RBA accelerating the pace of hikes. Very steep curve compared to other curves and positive 10y real yields.			
	Swapping (AUD 3-10)	+1	Valuations attractive at the short end. Flat curve.			
CURRENCIES	USD	0	USD inflation close to the peak in job terms and inflation expectations dampened by Fed's hawkishness.	0.14%	High	
	EUR	-1	Not attractive after strong recovery. Inflation to continue to overshoot others.			
	EUR-Core	-1	Supported by Fed's hawkishness and its status of safe haven in the current geopolitical context. Good hedge vs risk-off scenarios.			
	EUR-EM	-1	Undetermined by Russia-Ukraine conflict direct impact on Euro Zone economy, negative carry and ECB tight funds. But strong short positioning.			
	EUR-EM	0	Prefer NDK and SEK to GBP (BtE more mixed recently due to growth worries + Brexit noise). Long CHF for protective qualities in a downturn.			
	Yen	0	Vulnerable to Russia-Ukraine conflict but attractive carry.			
	CNH	0	Taking profits after huge depreciation. Could appreciate strongly if BOJ moves.	0.30%	High	
	CNH	+1 (X)	Growth fears and Chinese slowing are undermining commodity prices. Awaiting better re-entry points.			
	CHK	+1	Attractive valuations and carry as CIBs lighten, but vulnerable to rising US rates. Favour RV index: positive BRL, MXN and CLP vs ZAR and L3.			
	CNH	-1	Slightly reduced short position as China could recover as Covid situation improves. PNBK still more dovish compared to other Central Banks.			
CORPORATE CREDIT	Auto-Corr	0	Positive KRW vs TWD (very negative carry, contraindicated).			
	Corporate	0	RD valuations getting more attractive. S&P good fundamentals but macro prospects less favourable as recession risks grow. Preference for IG over HY. Back to neutral MBS after strong underperformance.	0.19%	High	
	Agencies & Structs in EUR	+1	Euro Swap spreads have widened and will continue. Offer some yield pick-up, but with defensive characteristics. Prefer EUR SSAs.			
EM	EM external debt	+1	Attractive valuations. Positive on selective countries in Latin America and Middle East (supported by rising oil prices).	0.30%	High	
	EM corporate debt	+1	High yields attracting crossover investors. Default fears manageable.			
Risks	Early end to the cycle		Inflation leads CIBs to raise rates fast, strong job rate, leading to a sharp economic slowdown and inverted yield curves.			
	Italian political chaos		Elections fail to deliver stable coalition. Budget does not pass. Tensions with EU mount, reforms reverse, and NGEU funds stalled. ECB reluctant to trigger TPI.			
	Geopolitics escalates further		Regional conflict spills out. NATO engaged in. More weapons used. China takes opportunity for advancement in South China Sea or Cross Straits. US's constructive ambiguity tested.			
	Liquidity collapse		Global QT reverses decades-long role central banks have played in backstopping markets. Fixed income market function deteriorates. Price gap and strategic falls surge. Business models built on continuous price and that have no buffers exposed and fail.			
	Central Banks too late		Inflation out of control, leading to wage-price spiral and decoupling inflation expectations. Massive rate sell-off.			
Chinese accelerating defaults		Authorities lose control of defaults. Unreliable ratings cause trust to evaporate. Local governments have to bail out and large NPLs exposed.				
TE for a Max 2.5% TE pt = VaR 4%					TOTAL	1.25%
Views changed (later) appear in grey-shaded areas (previous view in parentheses). View scoring ranges from -4 to neutral (0) to +4 with integer steps. A neutral view (0) may still result in a market position due to correlations. A zero position may be achieved by either an opposing view or an absence of a view (X). Visibility is graded: Green (approximately 92% of manager risk budget), Yellow (approximately 60-90%) or Red (approximately less than 50%).						

## Market Visibility Indicator



## View Rationale

Based on 4 types of factors:

- Macro economic indicators
- Asset valuation
- Technical/flows
- Credit fundamentals

Source: Amundi as at July 2022. For illustrative purposes only. Please see slides 13 – 17 inclusive for additional information on the model portfolio relating to the investment policy and process.





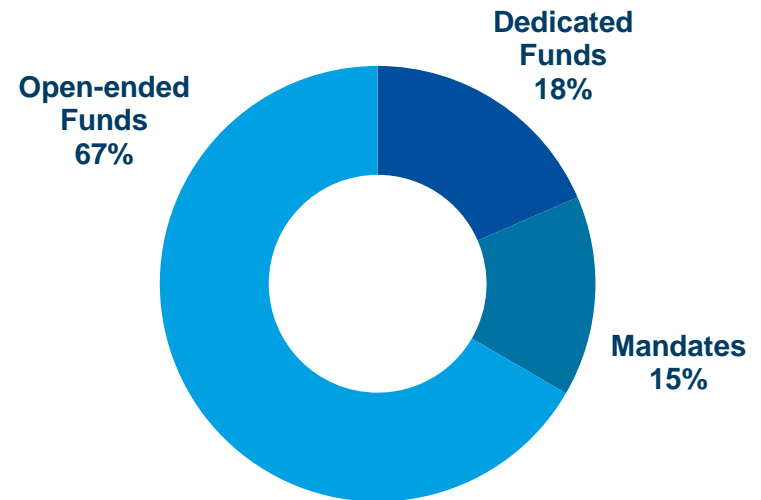
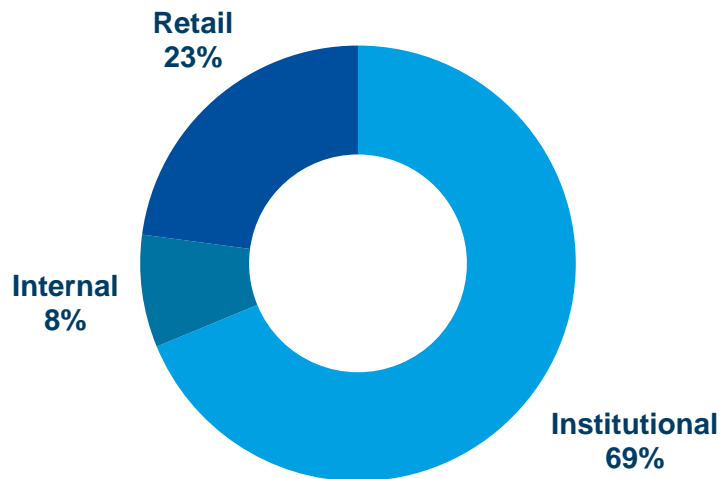
# Strategic view generation workshops

Ideas Generation		
Sector specialists	Members	Typical output
Rates	<ul style="list-style-type: none"> <li>• Macro strategists</li> <li>• PMs</li> </ul>	<ul style="list-style-type: none"> <li>• Duration</li> <li>• Curve</li> <li>• Countries</li> <li>• Inflation</li> </ul>
Credit	<ul style="list-style-type: none"> <li>• Macro strategists</li> <li>• Credit strategists</li> <li>• PMs</li> </ul>	<ul style="list-style-type: none"> <li>• Beta</li> <li>• Countries</li> <li>• Sectors</li> </ul>
Forex	<ul style="list-style-type: none"> <li>• Macro strategists</li> <li>• PMs</li> </ul>	<ul style="list-style-type: none"> <li>• G4</li> <li>• Intra-zone</li> <li>• EM currencies</li> </ul>
Emerging Markets	<ul style="list-style-type: none"> <li>• Macro strategists</li> <li>• Credit strategists</li> <li>• PMs</li> </ul>	<ul style="list-style-type: none"> <li>• External Debt</li> <li>• Local Debt</li> <li>• EM Credit</li> </ul>
ESG	<ul style="list-style-type: none"> <li>• ESG Analysts</li> <li>• PMs</li> </ul>	<ul style="list-style-type: none"> <li>• ESG Rating</li> <li>• Identifying virtuous issuers</li> <li>• Identifying improvers</li> <li>• Value extraction based on ESG criteria</li> </ul>

\*With the participation of ESG analysts. The Cross-Asset ESG workshop takes place on a quarterly basis. For illustrative purposes only. Please see slides 13 – 17 inclusive for additional information on the model portfolio relating to the investment policy and process. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement. For more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com). The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance. The Amundi 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. **The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.** See also slide 43 for additional information on the Firm-wide Exclusion Policy. Please refer to the Amundi [Responsible Investment Policy](#) and the [Amundi Sustainable Finance Disclosure Statement](#). For more product-specific information, please refer to the [Prospectus](#) and the Fund's Pre-contractual Document (PCD) available at [www.amundi.com](http://www.amundi.com)

# Aggregate Group diversified asset base

## Breakdown of €25bn AUM by customer segment and vehicles



Source Amundi as at 31/03/2023. For illustrative purposes only, may be changed without prior notice.

# Architects committee members

## Biographies (1/4)



**Grégoire Pesquès, CFA**

- Head of the Aggregate Strategies

Grégoire Pesquès is the lead portfolio manager on the flagship Global Aggregate strategy, key decision maker of the Global Fixed Income Architect's Committee, which is responsible for formulating strategic market views and subsequent asset allocation, and Amundi (UK) CIO. Previous to that Gregoire was head of the Global Credit business at Amundi.

Prior to joining Amundi London in 2011, he was Deputy Head of Credit Management and Head of US Credit of Amundi. Grégoire joined SGAM (now Amundi Group) in 1998 as a Credit Fund Manager, mostly dedicated to High Yield and Investment Grade. He was then appointed Head of the Credit and Convertibles Team (IG and HY) in October 2005. Gregoire began his career in 1994 as a Fixed Income portfolio manager at Banque Transatlantique where he launched and managed one of the first High Yield funds in Europe. Grégoire graduated in Finance and holds a post-graduate degree in Finance and Banking from the University of Paris I Sorbonne. Grégoire is a CFA Charterholder.



**Anne Beaudu**

- Deputy Head of Aggregate strategies

Anne Beaudu joined Amundi London as a Global Fixed Income (GFI) portfolio manager in November 2010 and has been lead portfolio manager of GFI portfolios for various international public and private institutions. Anne was both promoted Co-Head of the Global Bonds strategy, along with Chris Morris, and appointed Architect in August 2018. Following the reorganization of the Fixed Income platform into Alpha Groups, Anne was promoted deputy head of Investment within the Aggregate Alpha Group for the strategies developed in the UK. She began her career in 1999 with Credit Agricole SA in Paris, where she worked for six years as an economist in charge of the Euro Area (economic and financial forecasting, ECB watching). Anne then joined the Amundi Inflation & Duration investment team in 2005 as a Euro Fixed Income portfolio manager focusing on interest rate strategies.

Anne is a graduate from Ecole Polytechnique (a leading French generalist engineering school) and from ENSAE (economist – statistician) and holds a Postgraduate degree in macroeconomics from the University of Paris I Panthéon Sorbonne.

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# Architects committee members

## Biographies (2/4)



**Chris Morris**

- Senior Global Fixed Income Portfolio Manager

Chris Morris joined Amundi London as an Architect & Senior portfolio manager in October 2010 and is lead portfolio manager of GFI constrained portfolio for various international public and private institutions. Prior to his arrival, Chris spent 6 years as the Senior London Representative of the IMF's Monetary and Capital Markets Department. He and his team in London wrote major sections of the IMF's flagship Global Financial Stability Report. During the financial crisis he was responsible for modelling and describing the deleveraging process, and forecasting "how it will develop". Before joining the London Office, he was a Senior Economist in Washington D.C., and in Tokyo during the Asian Crisis (for the then Research Department). Before that, he worked as an economist in the Fund's South East Asia and Pacific Department in Washington D.C. and in the IMF's Research Department.

Prior to joining the IMF, Chris worked in the U.K. Civil Service. He gave advice on privatization to the governments of Hungary and Russia. Chris graduated from the London School of Economics and has a Master's degree in Economics from George Washington University in Washington D.C. He is a qualified accountant.



**Isabelle Vic Philippe**

- Deputy Head of Aggregate and Head of Euro Aggregate - Amundi AM

Isabelle has been Deputy Head of Aggregate Strategies since 2020 and Head of Euro Aggregate Management since 2019. She is also Lead PM of Amundi Social Bonds and Co-Lead Portfolio Manager of ARI – Impact Green Bonds.

Prior to this, she was Head of Euro Rates & Inflation from 2006. Isabelle joined Amundi in 2004 from Credit Agricole (Amundi's Parent Company) where she served as an economist for three years. Isabelle has been named "Personality of the year" by Environmental Finance for her dedicated work towards sustainable finance initiatives and a recent focus on social investment initiatives to help those most affected by the pandemic and rising socio-economic equality.

She began her career at Paribas in 1989 upon completion of a Master's degree in Economics and Statistics from ENSAE and an MA in Economics from EHES both French schools of Economics and Statistics.

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# Architects committee members

## Biographies (3/4)



**Laurent Crosnier, CFA**

- Head of FX strategies

Laurent Crosnier began his career in the financial industry in 1989 as a futures trader at ODDO, a European investment banking boutique. He joined Amundi in 1991 as a Euro Fixed Income manager and has been focusing on Euro Corporate management since 1997.

Laurent was appointed Head of Inflation, Duration & Credit management in 2006 and then promoted Head of the Euro Fixed and Credit Department in 2008. In April 2010, he was appointed as the Chief Investment Officer of Amundi London Branch. In March 2014, Mr. Crosnier became the lead portfolio manager on the flagship Global Aggregate strategy. In 2022 Laurent took the role of Head of FX at Amundi.

Laurent holds a Bachelor's degree in Economics and a Postgraduate degree in Economics and Finance from the University of Paris Dauphine. He is also a CFA Charterholder.



**Andreas Koenig**

- Head of Global FX

Andreas worked as Head of Foreign Exchange at Amundi in Munich, where he was responsible for all matters concerning FX. He relocated to our Dublin office in November 2007 and is now responsible for Global FX in London within the Global Fixed Income team.

Andreas has worked in the investments industry since 1994. Before joining the company in August 2000 he was employed by Commerzbank London as Deputy Head of Global Foreign Exchange Options. Prior to that he worked in the Frankfurt branch of Commerzbank as Head of currency options (1996-1998). Andreas is a graduate in Business Administration from the University of Applied Sciences, Landshut. He has been a CFA charter holder since 2003.

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# Architects committee members

## Biographies (4/4)



**Paresh Upadhyaya**

- Director of Currency Strategy, US

Paresh Upadhyaya is Director of Currency Strategy and a Portfolio Manager for multi-sector strategies. He also leads Amundi Pioneer's currency research effort out of Boston and serves as an advisor to the firm's global fixed income and equity investment staff on currency-related issues. In addition, he helps lead sovereign credit analysis and advises the investment team on sovereign bond investments.

Paresh joined Amundi Pioneer from Bank of America Merrill Lynch, where he was Director, Senior FX Strategist – Head of North Americas G-10 FX. Prior to BofA Merrill Lynch, he was a Portfolio Manager and member of the currency team at Putnam Investments, where he participated in actively managing \$20 billion in currency investments in currency overlay, fixed income, global asset allocation and international equity portfolios. Paresh holds a BS in economics and international relations from Boston University and an MBA in finance from Boston College.

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- CPR Invest is CPR Asset Management, 91-93 Boulevard Pasteur, 75015 Paris, France;
- KBI Funds ICAV and Amundi Fund Solutions ICAV is Amundi Ireland Limited, 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland.

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# Important Information 2/4

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In **France**, a free prospectus is available from Amundi Asset Management, 91-93 boulevard Pasteur -75015 Paris - France - 437 574 452 RCS Paris France or from the centralisateur of the Funds which in the case of Amundi Funds, Amundi Index Solutions and CPR Invest SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris and in the case of First Eagle Amundi SICAV is Société Générale, 29 Boulevard Haussmann, 75008 Paris.

In **Germany**, for additional information on the Fund, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The information and paying agent for Amundi Fund Solutions ICAV is Marcard Stein & CO AG, Ballindamm 36, 20095 Hambourg, Germany.



# Important Information 3/4

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