

AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE - E

FACTSHEET

Marketing
Communication

30/04/2025

LONG TERM TREASURY ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **10,707.38 (EUR)**
NAV and AUM as of : **30/04/2025**
Assets Under Management (AUM) :
5,716.52 (million EUR)
ISIN code : **FR0011365212**
Bloomberg code : **AMUT36E FP**
Benchmark :
80% ESTR CAPITALISE (OIS) + 20% ICE BOFA 1-3 YEAR EURO CORPORATE INDEX
Minimum recommended investment period : **6 months**
Morningstar Overall Rating © : **3**
Morningstar Category © :
EUR ULTRA SHORT-TERM BOND
Number of funds in the category : **402**
Rating date : **30/04/2025**

Objective and Investment Policy

The Fund's investment objective, over a minimum investment period of six months, is, through bond premiums, to outperform its benchmark index (80% capitalisedESTER + 20% ICE BofA 1-3 Year Euro Corporate Index), after deducting ongoing charges, whilst incorporating ESG criteria into the fund's security selection process.

Risk Indicator (Source : Fund Admin)



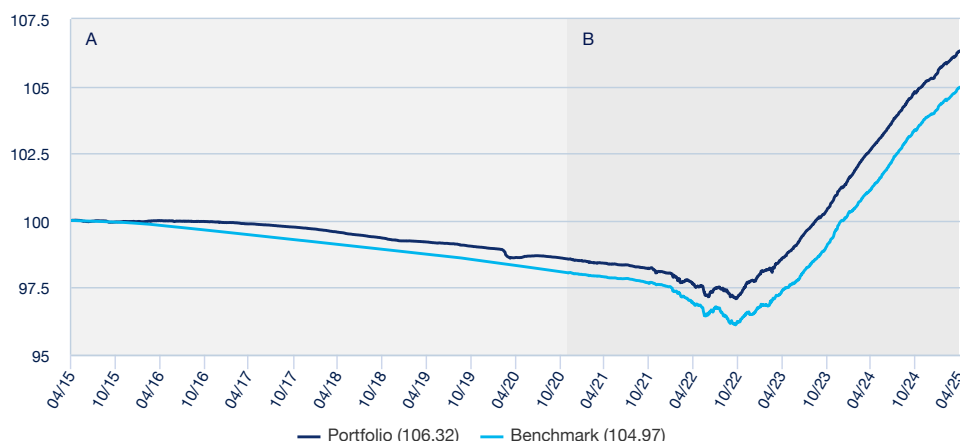
Lower Risk

Higher Risk

⚠ The risk indicator assumes you keep the product for 6 months.
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.

Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 30/04/2015 to 30/04/2025* (Source: Fund Admin)



A : Période où le benchmark du FCP était €STR Capitalisé

B : From 01/12/2020, the benchmark of the FCP becomes 80% Ester capitalized + 20% ICE BofA 1-3 years Euro Corporate

Rolling performances * (Source: Fund Admin)

| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since |
|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Since | 31/12/2024 | 31/03/2025 | 31/01/2025 | 30/04/2024 | 29/04/2022 | 30/04/2020 | 30/04/2015 | 04/12/2012 |
| Portfolio | 0.98% | 0.24% | 0.67% | 3.56% | 8.91% | 7.80% | 6.32% | 7.07% |
| Benchmark | 0.98% | 0.26% | 0.70% | 3.77% | 8.32% | 6.76% | 4.97% | 5.16% |
| Spread | 0.00% | -0.02% | -0.03% | -0.20% | 0.59% | 1.05% | 1.35% | 1.91% |

Calendar year performance * (Source: Fund Admin)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Portfolio | 4.00% | 3.54% | -0.31% | -0.45% | -0.47% | -0.28% | -0.44% | -0.24% | -0.02% | 0.04% |
| Benchmark | 3.96% | 3.60% | -1.09% | -0.45% | -0.47% | -0.40% | -0.37% | -0.36% | -0.32% | -0.11% |
| Spread | 0.04% | -0.06% | 0.78% | 0.00% | 0.00% | 0.11% | -0.07% | 0.12% | 0.30% | 0.14% |

* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

The investor's should take into account all the features or objectives of the fund before deciding to invest in it. There is no guarantee that the ESG considerations will improve the investment strategy or performance of a fund.

LONG TERM TREASURY

**Nathalie Coffre**Head of Short-Term Solutions
Management**Estelle Honthaas**

Portfolio manager

Management commentary

The announcement in early April by the American president of the establishment of significant tariffs on imports from most of the United States' trading partners caused a sharp decline in risky assets, whether in the equity or bond markets. The announcement a few days later of the suspension for 90 days of certain tariffs then led to a notable rebound in risky assets, although it did not fully offset the initial risk aversion movement. Thus, the S&P 500 index fell by more than 10% in 2 days, then rebounded by 9.5%, while the credit market widened significantly, including on short maturities: the spread against Swap of the ICE Bofa 1-3 years Corp € index, which is a good proxy for the fund's investment universe, surged from 58 bp at the end of March to 80 bp on April 9, before retracting to 71 bp at the end of April, a level not seen since January 2024. Almost symmetrically, German debt was particularly sought after: German rates fell sharply, with the 2-year dropping from 2.04% to 1.68% (-36 bp) while the 10-year lost nearly 30 bp, falling from 2.73% to 2.44% over the month. In the United States, however, the 10-year rate remained almost stable at 4.16% (-4 bp), a sign of investors' nervousness regarding the policy pursued by the Trump administration. Only the 2-year rate retracted, to 3.6% (-28 bp). On the macroeconomic data front, American households' inflation expectations surged to 6.7% year-on-year. The persistence of inflationary pressures led the FED to keep its rates unchanged in April, despite pressure from the American president for a rate cut, and the signs of an economic slowdown (PMI index of manufacturing activity at 48.5). In the Eurozone, on the contrary, the ECB was reassured by the disinflationary dynamics, believing it could achieve its inflation target of 2% in the medium term. The latest figures in the Eurozone indeed support this, with an inflation rate of 2.2% in April, stable compared to the previous month. The ECB therefore decided to reduce its main policy rate by 25 basis points, bringing the deposit facility rate to 2.25%. This decision marks the seventh rate cut since June 2024.

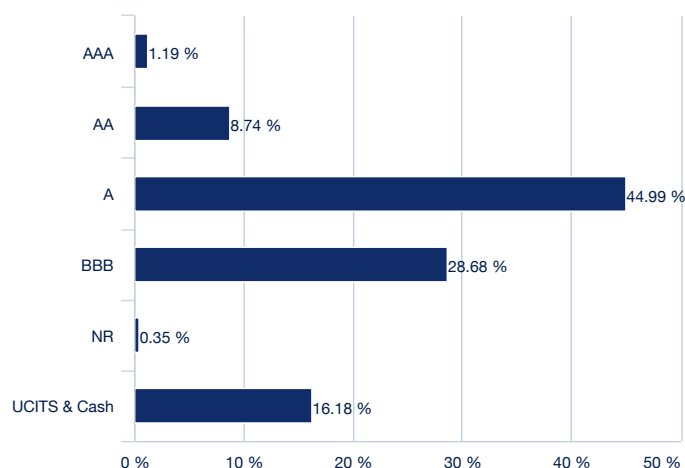
In this context, the portfolio shows a performance of +26 bp in April, mainly due to its carry and the decline in rates, which largely offset the widening of credit spreads. The credit sensitivity of the portfolio is slightly down, at 0.92. The rate sensitivity of the portfolio stands at 0.48 at the end of the month, close to its upper limit, in order to benefit from the decline in rates.

Portfolio Breakdown (Source: Amundi group)

Top 10 holdings (Source: Amundi)

| | Coupon (%) | Maturity | % asset |
|----------------------------------|------------|------------|---------|
| L OREAL SA | 2.50 | 06/11/2027 | 0.99% |
| BANQUE FED CREDIT MUTUEL | 1.00 | 23/05/2025 | 0.95% |
| TERNA - RETE ELETTRIC NAZIONALE | 2.37 | 14/07/2025 | 0.88% |
| KBC GROUP NV | 4.50 | 06/06/2026 | 0.79% |
| NATIONWIDE BLDG STY | 4.50 | 01/11/2026 | 0.76% |
| INTESA SANPAOLO SPA | FRN | 16/04/2027 | 0.71% |
| TORONTO-DOMINION BANK/THE | FRN | 10/09/2027 | 0.71% |
| PERNOD RICARD SA | 2.65 | 06/05/2025 | 0.71% |
| CONTINENTAL AG | 2.50 | 20/05/2025 | 0.70% |
| COCA-COLA EUROPACIFIC PTNERS PLC | 2.33 | 27/05/2025 | 0.70% |

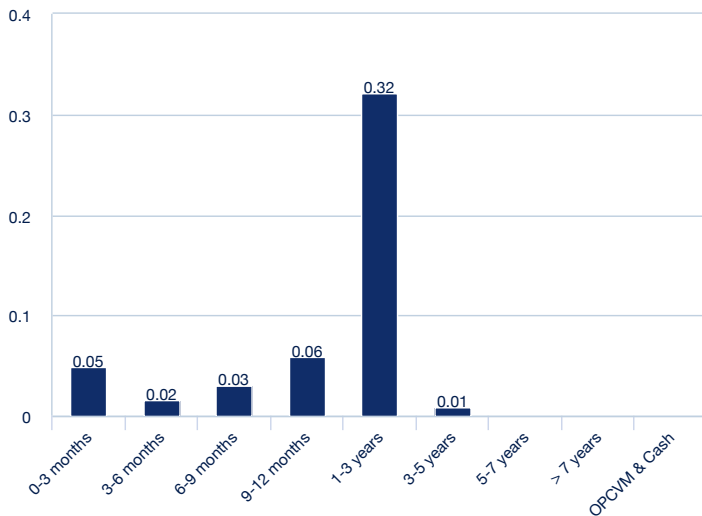
Portfolio breakdown - Long term rating (Source: Amundi)



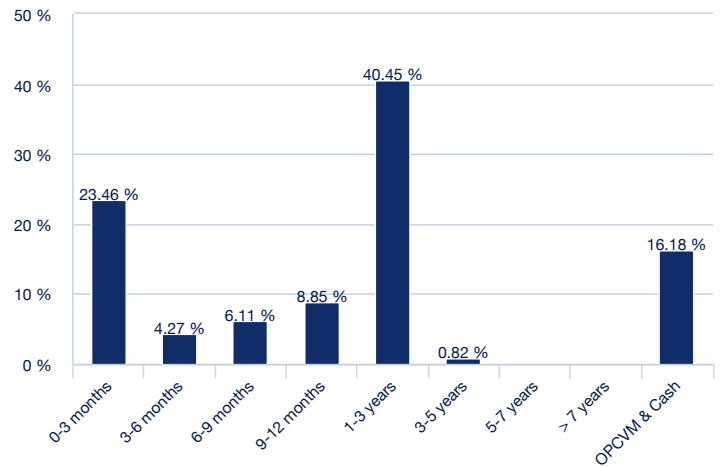
Total can be different from 100% to reflect the real portfolio exposure (includes derivatives). Stocks are selected based on the judgment of the management with respect to the internal risk monitoring policy of the management company

LONG TERM TREASURY ■

Breakdown by maturity (basis points of Modified Duration, Source: Amundi)

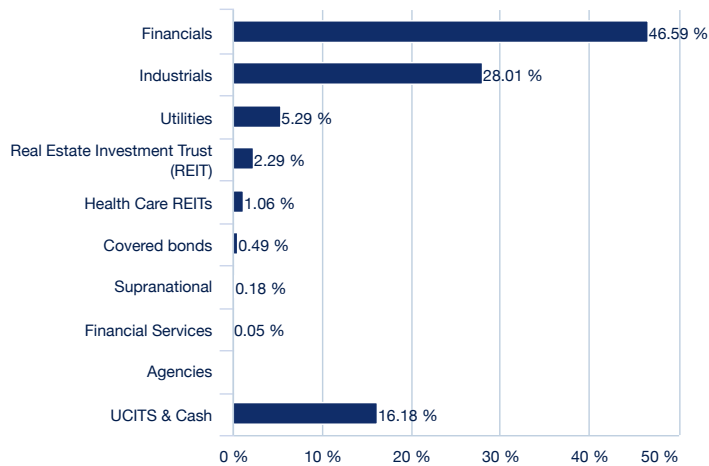


Portfolio breakdown by maturity (Source: Amundi)



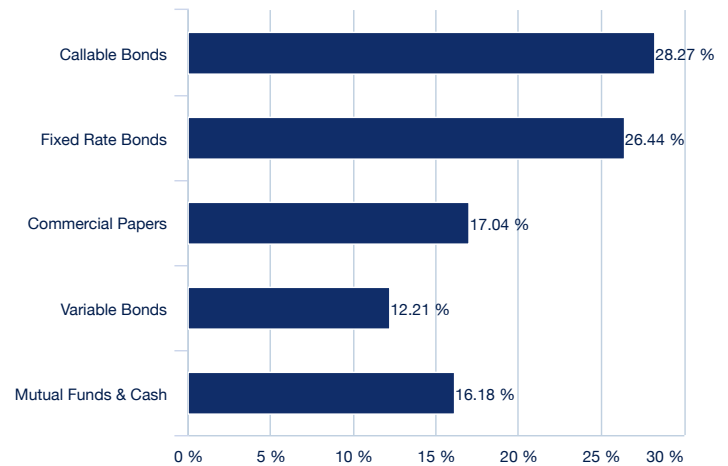
The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Sector breakdown (Source: Amundi)



The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Breakdown by instrument type (Source: Amundi)



The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Long-Term ratings / maturity matrix (Source: Amundi)

| | AAA | AA | A | BBB | UCITS & Cash | NR | Total |
|--------------|-------|-------|--------|--------|--------------|-------|---------|
| 0-3 months | - | 0.76% | 8.11% | 14.24% | - | 0.35% | 23.46% |
| 3-6 months | - | 0.18% | 2.79% | 1.31% | - | - | 4.27% |
| 6-9 months | - | 1.18% | 3.03% | 1.90% | - | - | 6.11% |
| 9-12 months | - | 0.93% | 5.99% | 1.94% | - | - | 8.85% |
| 1-3 years | 1.19% | 5.71% | 24.26% | 9.30% | - | - | 40.45% |
| 3-5 years | - | 0.00% | 0.82% | 0.00% | - | - | 0.82% |
| 5-7 years | - | 0.00% | 0.00% | 0.00% | - | - | 0.00% |
| > 7 years | - | - | - | 0.00% | - | - | 0.00% |
| OPCVM & Cash | - | - | - | - | 16.18% | - | 16.18% |
| Total | 1.19% | 8.74% | 44.99% | 28.68% | 16.18% | 0.35% | 100.13% |

Total can be different from 100% to reflect the real portfolio exposure (includes derivatives). Stocks are selected based on the judgment of the management with respect to the internal risk monitoring policy of the management company

LONG TERM TREASURY ■

Countries / Sectors / Maturities matrix (Source: Amundi)

| | OPCVM & Cash | 0-3 months | 3-6 months | 6-9 months | 9-12 months | 1-3 years | 3-5 years | 5-7 years | > 7 years | Total |
|-------------------------------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|----------------|
| Euro Zone | - | 19.86% | 3.81% | 2.79% | 5.62% | 20.55% | 0.82% | 0.00% | - | 53.45% |
| Belgium | - | 2.02% | 0.26% | - | 0.97% | 0.62% | - | - | - | 3.87% |
| Health Care REITs | - | 1.06% | - | - | - | - | - | - | - | 1.06% |
| Industrials | - | 0.17% | - | - | - | - | - | - | - | 0.17% |
| Financials | - | 0.79% | 0.26% | - | 0.97% | 0.62% | - | - | - | 2.65% |
| Finland | - | - | 0.54% | 0.17% | 0.03% | - | - | - | - | 0.74% |
| Financials | - | - | 0.54% | 0.17% | 0.03% | - | - | - | - | 0.74% |
| France | - | 9.54% | 1.28% | 1.02% | 2.30% | 8.26% | 0.53% | 0.00% | - | 22.93% |
| Real Estate Investment Trust (REIT) | - | 1.94% | 0.35% | - | - | - | - | - | - | 2.29% |
| Industrials | - | 5.82% | 0.51% | 0.20% | 0.78% | 3.11% | 0.00% | 0.00% | - | 10.42% |
| Utilities | - | 0.44% | - | - | - | 0.54% | 0.00% | - | - | 0.98% |
| Financials | - | 1.35% | 0.42% | 0.82% | 1.52% | 4.61% | 0.53% | - | - | 9.24% |
| Germany | - | 2.05% | 0.70% | 1.00% | 0.61% | 2.37% | 0.00% | 0.00% | - | 6.73% |
| Industrials | - | 2.05% | 0.28% | 1.00% | 0.35% | 1.24% | 0.00% | 0.00% | - | 4.92% |
| Utilities | - | - | - | - | - | 0.16% | - | - | - | 0.16% |
| Financials | - | - | 0.42% | - | 0.27% | 0.97% | - | - | - | 1.65% |
| Italy | - | 1.67% | 0.00% | 0.37% | 0.03% | 4.33% | 0.00% | 0.00% | - | 6.41% |
| Utilities | - | 1.67% | - | - | 0.03% | 0.66% | - | 0.00% | - | 2.36% |
| Industrials | - | - | - | - | - | 2.09% | - | - | - | 2.09% |
| Financials | - | - | 0.00% | 0.37% | - | 1.59% | 0.00% | - | - | 1.96% |
| Netherlands | - | 3.97% | 0.84% | 0.19% | 0.45% | 2.91% | 0.29% | 0.00% | - | 8.64% |
| Financial Services | - | 0.05% | - | - | - | - | - | - | - | 0.05% |
| Utilities | - | 1.06% | - | - | - | 0.45% | - | - | - | 1.51% |
| Industrials | - | 1.73% | 0.70% | - | - | - | - | 0.00% | - | 2.43% |
| Financials | - | 1.13% | 0.14% | 0.19% | 0.45% | 2.15% | 0.29% | - | - | 4.35% |
| Covered bonds | - | - | - | - | - | 0.30% | - | - | - | 0.30% |
| Spain | - | 0.61% | 0.18% | 0.05% | 1.23% | 2.06% | - | - | - | 4.13% |
| Financials | - | 0.61% | 0.18% | 0.05% | 1.23% | 2.06% | - | - | - | 4.13% |
| Rest of the world | - | 3.60% | 0.46% | 3.32% | 3.23% | 19.89% | 0.00% | 0.00% | 0.00% | 30.51% |
| Australia | - | - | - | 0.35% | - | 1.21% | - | - | - | 1.56% |
| Industrials | - | - | - | - | - | 0.29% | - | - | - | 0.29% |
| Financials | - | - | - | 0.35% | - | 0.92% | - | - | - | 1.27% |
| Canada | - | 0.90% | - | 0.32% | 0.66% | 2.76% | - | 0.00% | - | 4.63% |
| Financials | - | 0.90% | - | 0.32% | 0.66% | 2.76% | - | - | - | 4.63% |
| Denmark | - | - | - | 0.23% | 0.69% | 0.45% | - | - | - | 1.37% |
| Industrials | - | - | - | - | 0.40% | 0.17% | - | - | - | 0.58% |
| Utilities | - | - | - | - | 0.29% | - | - | - | - | 0.29% |
| Financials | - | - | - | 0.23% | - | 0.28% | - | - | - | 0.51% |
| Japan | - | 0.11% | - | - | - | 0.29% | 0.00% | 0.00% | - | 0.40% |
| Industrials | - | 0.11% | - | - | - | 0.29% | 0.00% | - | - | 0.40% |
| Jersey | - | 0.44% | - | - | - | - | - | - | - | 0.44% |
| Industrials | - | 0.44% | - | - | - | - | - | - | - | 0.44% |
| New Zealand | - | - | - | - | - | 0.24% | - | - | - | 0.24% |
| Financials | - | - | - | - | - | 0.24% | - | - | - | 0.24% |
| Norway | - | 0.16% | 0.39% | - | - | 0.53% | - | 0.00% | - | 1.08% |
| Financials | - | 0.16% | 0.39% | - | - | 0.53% | - | - | - | 1.08% |
| Supranational | - | - | - | - | - | 0.18% | - | - | - | 0.18% |
| Supranational | - | - | - | - | - | 0.18% | - | - | - | 0.18% |
| Sweden | - | 0.55% | 0.07% | 0.66% | - | 4.21% | 0.00% | - | - | 5.48% |
| Industrials | - | - | 0.07% | - | - | 0.68% | 0.00% | - | - | 0.75% |
| Financials | - | 0.55% | - | 0.66% | - | 3.53% | - | - | - | 4.74% |
| Switzerland | - | - | - | - | 0.34% | 0.40% | 0.00% | - | 0.00% | 0.74% |
| Industrials | - | - | - | - | 0.34% | 0.40% | 0.00% | - | 0.00% | 0.74% |
| United Kingdom | - | 1.21% | - | 1.35% | 0.09% | 6.32% | 0.00% | 0.00% | 0.00% | 8.97% |
| Industrials | - | 1.07% | - | - | 0.09% | 0.28% | 0.00% | 0.00% | 0.00% | 1.44% |
| Financials | - | 0.14% | - | 1.35% | - | 5.86% | - | - | - | 7.35% |
| Covered bonds | - | - | - | - | - | 0.18% | - | - | - | 0.18% |
| United States | - | 0.24% | - | 0.42% | 1.44% | 3.31% | 0.00% | 0.00% | - | 5.41% |
| Industrials | - | 0.09% | - | 0.42% | 0.57% | 2.29% | 0.00% | 0.00% | - | 3.36% |
| Financials | - | 0.15% | - | - | 0.87% | 1.02% | 0.00% | - | - | 2.05% |
| UCITS & Cash | 16.18% | - | - | - | - | - | - | - | - | 16.18% |
| Total | 16.18% | 23.46% | 4.27% | 6.11% | 8.85% | 40.45% | 0.82% | 0.00% | 0.00% | 100.13% |

The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

LONG TERM TREASURY ■

Information (Source: Amundi)

| | |
|---|---|
| Fund structure | Mutual Fund (FCP) |
| Applicable law | under French law |
| Management Company | Amundi Asset Management |
| Custodian | CACEIS Bank |
| Share-class inception date | 04/12/2012 |
| Share-class reference currency | EUR |
| Classification | Bonds & other international debt securities |
| Type of shares | Accumulation |
| ISIN code | FR0011365212 |
| Bloomberg code | AMUT36E FP |
| Minimum first subscription / subsequent | 1 Share(s) / 1 Share(s) |
| Frequency of NAV calculation | Daily |
| Dealing times | Orders received each day D day before 12:25 |
| Entry charge (maximum) | 0.00% |
| Management fee (p.a. max) | 0.43% IAT |
| Performance fees | Yes |
| Maximum performance fees rate (% per year) | 20.00% |
| Exit charge (maximum) | 0.00% |
| Management fees and other administrative or operating costs | 0.34% |
| Transaction costs | 0.11% |
| Conversion charge | |
| Minimum recommended investment period | 6 months |
| Benchmark index performance record | 01/12/2020: 80.00% ESTR CAPITALISE (OIS) + 20.00% ICE BOFA 1-3 YEAR EURO CORPORATE INDEX 03/10/2011: 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360) - DISCONTINUED |
| UCITS compliant | UCITS |
| Current/Forward price | Forward pricing |
| Redemption Date | D+1 |
| Subscription Value Date | D+1 |
| Characteristic | Master UCITS |

LONG TERM TREASURY ■

Important information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.

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LONG TERM TREASURY ■

SRI Terminology

Socially Responsible Investment (SRI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).

"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).

"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.).

ESG rating scale

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



AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Benchmark

70% ICE BOFA 1-3 YEAR EURO FINANCIAL INDEX + 30% ICE BOFA 1-3 YEAR EURO NON-FINANCIAL INDEX

Portfolio Breakdown by ESG Rating¹

ESG Scores and Ratings

| | Portfolio | Benchmark |
|---------------|-----------|-----------|
| E Score | 1.12 | 0.93 |
| S Score | 0.65 | 0.20 |
| G Score | 0.55 | 0.16 |
| ESG Score | 0.98 | 0.52 |
| ESG Rating c. | C | C |

Coverage of ESG analysis (Source: Amundi)

| | |
|--|--------|
| Issuer number | 119 |
| % of the portfolio with an ESG rating ² | 99.94% |

ISR Label



Sustainability Level (source : Morningstar)



The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Rating date : 30/04/2025

Source Morningstar ©

Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.

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¹ Outstanding securities in terms of ESG criteria excluding cash assets.

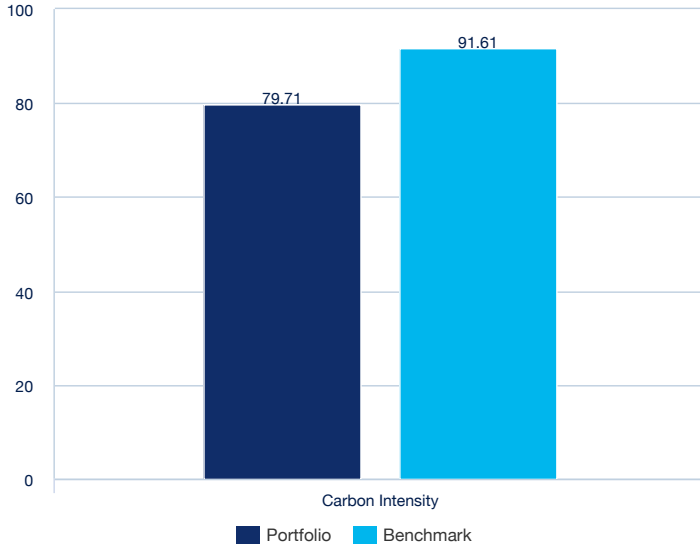
The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.

LONG TERM TREASURY ■

Focus on Environmental, Social and Governance key performance indicators

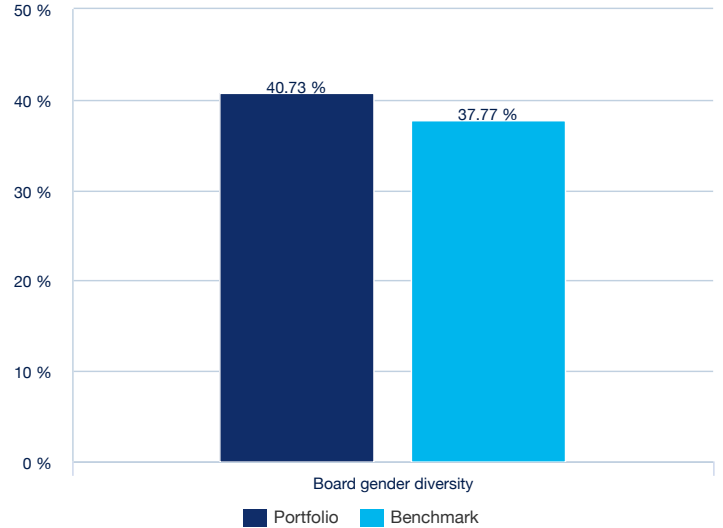
In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

ENVIRONMENT: Carbon intensity



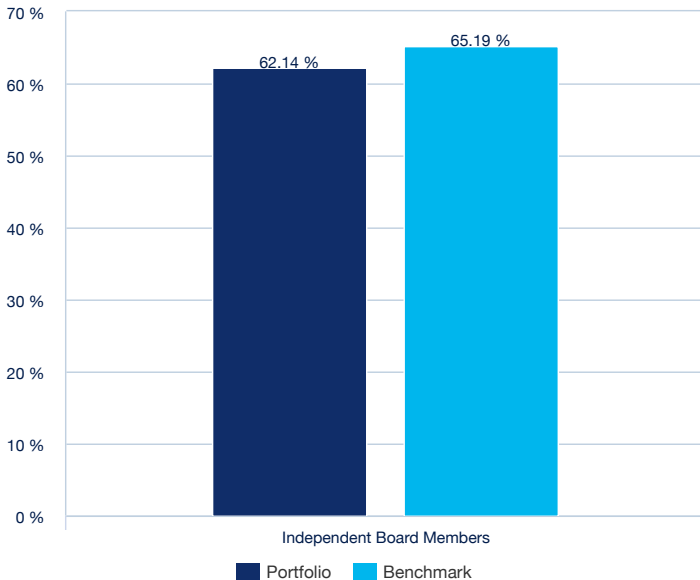
Coverage rate (Portfolio/Benchmark) 96.68% 96.85%

SOCIAL : Board gender diversity



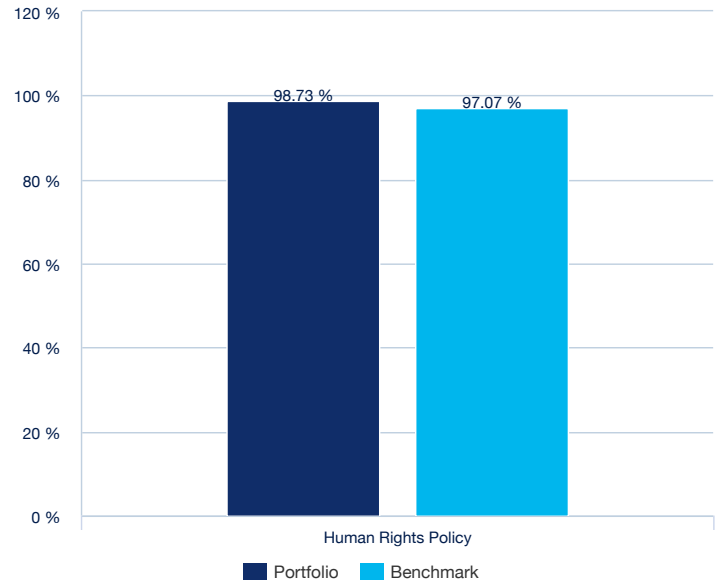
Coverage rate (Portfolio/Benchmark) 98.38% 97.68%

GOVERNANCE: Independent board members



Coverage rate (Portfolio/Benchmark) 89.92% 87.46%

RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark) 89.92% 87.71%

LONG TERM TREASURY ■

Sources and definitions

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

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

Scope 1: Direct emissions generated by resources owned or controlled by the company.

Scope 2: Indirect emissions generated by the purchase or production of electricity, steam, or heat.

Scope 3: All other indirect emissions, both upstream and downstream of the value chain. For data robustness reasons, we have chosen to use emissions from upstream Scope 3 activities.

Board gender diversity: The % board gender diversity of the relevant portfolio is determined by calculating the portfolio weighted average of the percentage of board members who are female in investee companies, expressed as a percentage of all board members. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. When the coverage of board gender diversity is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage.

Independent board members: Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

Human rights policy: Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv