

Bond Explorer

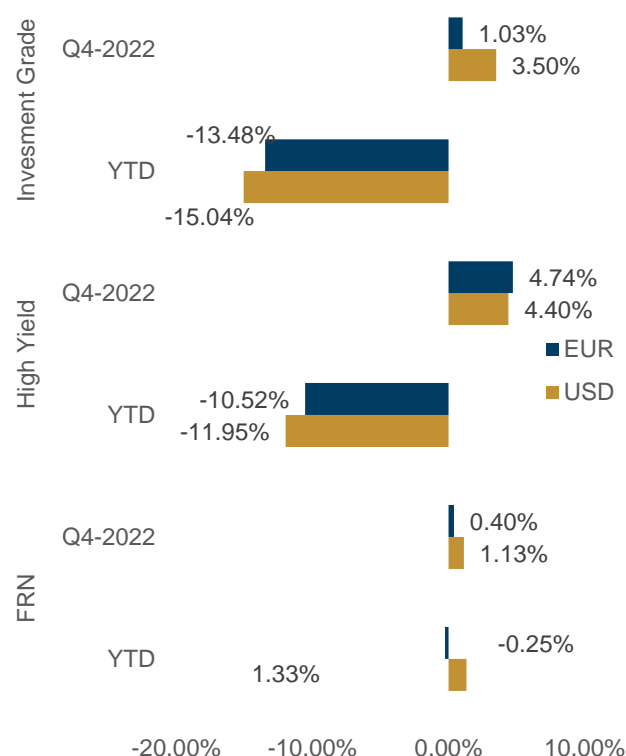
ESG corporate bonds - Q4 2022

Amundi's Bond Explorer monitors the performance of several fixed income indices. In this report, we review the main characteristics and performance drivers of ESG corporate bond indices (investment grade, high yield, and floating rate notes) over the quarter, both in EUR and USD. Comparisons versus non-ESG universes are included at the end of each section.

Key takeaways

- ▶ Corporate bonds ended 2022 on a positive note. Still, Q4's positive returns were not enough to offset a very challenging year for corporate bonds.
- ▶ Tighter spreads were the main driver of corporate bond performance. These were also supported by high carry levels observed across exposures.
- ▶ Primary issuance was low for both USD and EUR denominated debt in 2022. This was especially true on high yield, where 2022's cumulative issuance was below Q1 2021's levels.
- ▶ There were strong flows into corporate bond exposures in Q4 with over €20 billion net new assets recorded for EUR and USD investment grade exposures.

Performance overview Q4 2022*



*Performance figures of SRI Sustainable indices in local currency. Past performance is not a reliable indicator of future performance. Indices' full names on p.23. Data as at 30/12/2022. Sources: Bloomberg, Amundi.

Amundi ETF Market Strategy



Vincent Denoiseux (Head)
vincent.denoiseux@amundi.com



Ida Troussieux
ida.troussieux@amundi.com



Daniel Dornel, CFA
daniel.dornel@amundi.com



Christopher Martin
christopher.martin@amundi.com

Summary

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Market & performance overview

In a nutshell: Higher carry and tighter spreads supported the performance of Investment Grade (IG) and High Yield (HY) debt indices in Q4 2022. Despite this positive quarter, Investment Grade and High Yield still ended 2022 in negative territory in what was one of the worst years on record for corporate bonds.

Finally a positive quarter for Investment Grade

Q4 was the first positive quarter in 2022 for investment grade. Albeit further rise in government bond yields, positive carry was enough to lead to an overall positive impact from yield curve. Excess returns were also positive in Q4, supported by both credit spread tightening and positive spread carry. The EUR IG index rose by another 1.0% in Q4 and the USD IG index by 3.5%. Still, 2022 proved a very challenging year, with the EUR index down by around 13.5% and the US index by 15.0%; one of the worst years on record for both exposures.

Meanwhile, flows were supported with €13.8 billion of net inflows from EUR IG corporate bond ETPs and funds in Q4. Similarly, USD IG gathered over €6.5 billion in Q4, continuing the trend observed along the year (see Figure 1).

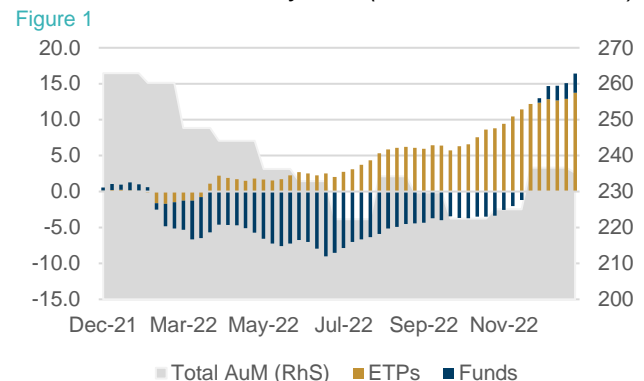
Looking ahead, we believe the higher yield regime offers interesting income opportunities in the corporate bond space, particularly after over a decade of low to negative interest rates, and compelling entry points have emerged. Still, selectivity and agile allocation will be key determinants of portfolio performance. We favour EUR denominated credit over US credit.

High Yield performance supported

High yield exposures benefitted from a positive spread in Q4 on the back of high spread carry and spread tightening for these exposures. Still, the rebound in performance was not enough to compensate for the strong negative spread impact recorded in FY 2022. Overall, both EUR and USD high yield exposures had one of their worst years on record.

Important outflows from EUR IG in 2022

EUR IG cumulative weekly flows (Funds and ETFs in €bn)

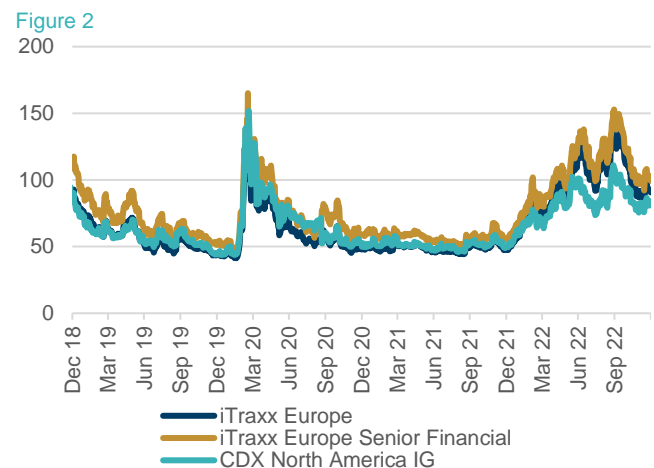


Sources: Morningstar, Data as at 30/12/2022.

Past performance is not a reliable indicator of future returns.

Spreads went down in Q4

CDS levels from 31/12/2018 to 30/12/2022

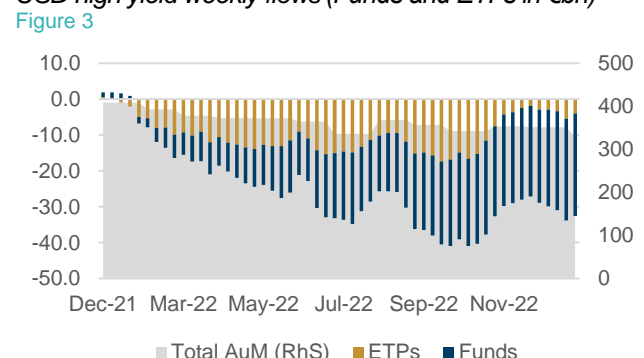


Sources: IHS Markit, Bloomberg, Data as at 30/12/2022.

Past performance is not a reliable indicator of future returns.

Strong outflows from USD HY

USD high yield weekly flows (Funds and ETFs in €bn)



Sources: Morningstar, Data as at 30/12/2022.

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Looking at fundamentals, we note some deterioration in the level of rating downgrades has accelerated in Q4, accentuating a trend observed in recent quarters. (see Figure 4).

High yield exposures recorded important outflows throughout the year. EUR HY funds and ETPs recorded €5.5 billion outflows while US HY recorded as much as €34 billion outflows this year (see Figure 3). Still, momentum for High Yield exposures has picked up in Q4, with +€1.2 billion inflows for EUR HY and +€6.5 billion for USD HY.

Looking ahead, we maintain a cautious stance on High Yield debt as the segment may be more affected by rising cost of capital and weak earnings outlook as economic growth deteriorates. EUR HY debt strongly outperformed IG since the beginning of 2023, driven by (1) attractive valuations, (2) a better economic perspective in Europe, (3) China reopening and (4) lower US inflation. We think that the HY compression experienced in 2022 was technically driven by the almost closed primary market. We expect HY to decompress from IG in 2023, and see opportunities probably in the second half of the year.

Spread tightening and positive rate carry drove FRN performance up in Q4

FRNs recorded positive performance in Q4. On a yearly basis, the performance was still negative for the EUR exposure, heavily impacted by the spread widening of H1.

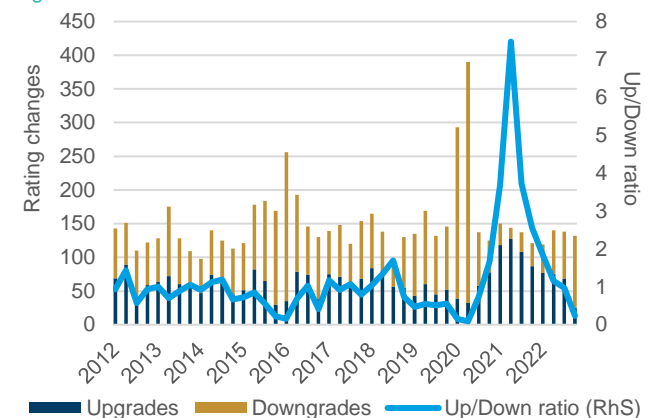
Low supply level in 2022 for both IG and HY

After record years in terms of high yield issuance, 2022 was extremely low for both EUR and USD denominated debt, with lowest levels observed in a decade. Primary issuance in the high yield space for 2022 represented less than what was issued in Q1 2022 only (see Figure 5).

We also note a slowdown in primary issuance for investment grade compared to last year for both EUR and USD denominated debt.

Up/Down ratio at a very low level for US High yield US high yield quarterly Moody's credit rating changes

Figure 4

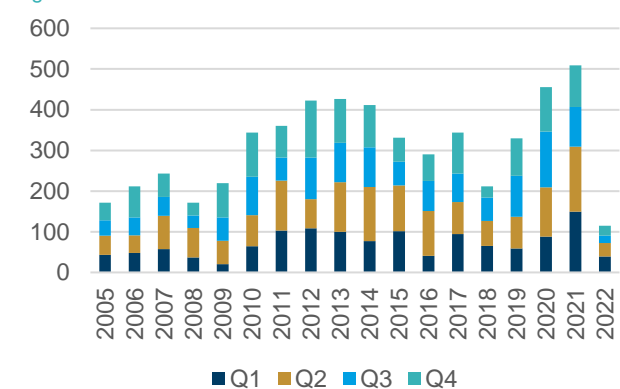


Sources: Bloomberg, Data as at 30/12/2022.

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USD HY issuance at its lowest in over a decade USD HY quarterly gross new issuance (in \$bn)

Figure 5

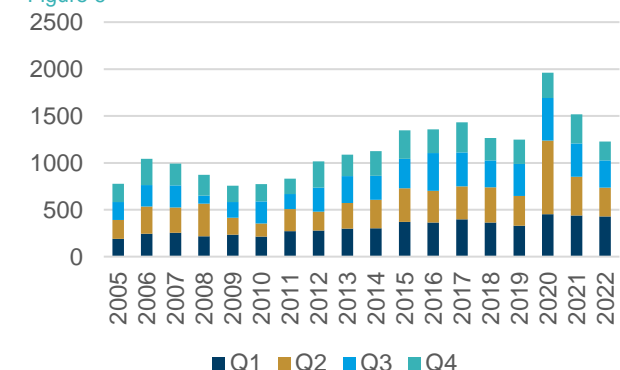


Sources: Bloomberg, Data as at 30/12/2022.

Past performance is not a reliable indicator of future returns.

Issuance lower than previous years on USD IG USD IG quarterly gross new issuance (in \$bn)

Figure 6



Sources: Bloomberg, Data as at 30/12/2022.

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Investment Grade

Performance review

Bloomberg MSCI EUR Corporate ESG Sustainability SRI Index

The Bloomberg MSCI EUR Corporate ESG Sustainability SRI Index fell by 13.5% in 2022. A negative duration impact driven by the increase in government bond yields in the Eurozone was responsible for 11.8% of this loss, while wider spreads detracted 1.68%, coming essentially from the H1 period. The financial institutions sector was responsible for 1.21% of the loss from spreads due to its significant weight in the index and because its spreads widened by more than the index overall.

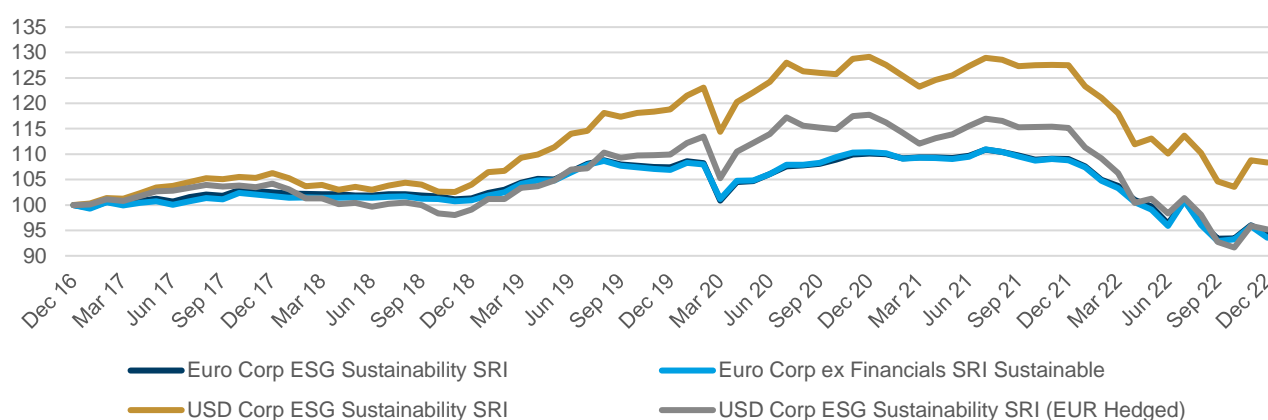
A performance attribution analysis shows that the ESG corporate index outperformed its parent index by 17 bps over the first nine months of the year. The ESG index's slightly lower duration contributed 12 bps of this outperformance. Allocation effect contributed -10 bps despite the positive effect of the energy and electric sectors underweight, with the overweight in financials proving costly. Positive selection effect in the consumer cyclical and financial institutions sectors contributed 15 bps.

Bloomberg MSCI USD Corporate ESG Sustainability SRI Index

The Bloomberg MSCI USD Corporate ESG Sustainability SRI Index fell 15.0% in 2022. There was a negative duration effect of 13.75% due to the rise in rates in the US over the period, while wider spreads detracted 1.29%, essentially from the H1 period.

A performance attribution analysis shows that the ESG corporate index outperformed its parent index by 82 bps over the period. The ESG index's lower duration was responsible for 65 bps of this outperformance, while the allocation effect contributed 13 bps, led by the Electric underweight.

Investment Grade corporate bond index performance (base 100 = 31/12/2016)



Base 100 = 31/12/2016. Sources: Amundi, Bloomberg. Data as at 30/12/2022, in local currency. Past performance is not a reliable indicator of future returns.

| | Duration | Yield to Worst | QoQ yield change (in bps) | OAS | QoQ OAS change (in bps) | QTD perf | YTD perf | Last year perf | FX hedging costs |
|--|----------|----------------|---------------------------|-------|-------------------------|----------|----------|----------------|------------------|
| Euro Corp ESG Sustainability SRI | 4.5 | 4.20% | 7.4 | 1.61% | -57.8 | 1.03% | -13.48% | -0.99% | - |
| Euro Liquid Corp ex Financials SRI Sustainable | 5.2 | 3.75% | 11.2 | 1.21% | -51.7 | 0.72% | -14.00% | -1.42% | - |
| USD Corp ESG Sustainability SRI | | | | | | 3.50% | -15.04% | -1.28% | - |
| USD Corp ESG Sustainability SRI (EUR Hedged) | 6.8 | 5.37% | -23.9 | 1.23% | -25.6 | 2.64% | -17.32% | -2.20% | 2.54% |

OAS: Option Adjusted Spread. Sources: Amundi, Bloomberg. Data as at 30/12/2022.

Performance is stated in local currency and in gross total return. Past performance is not a reliable indicator of future returns.

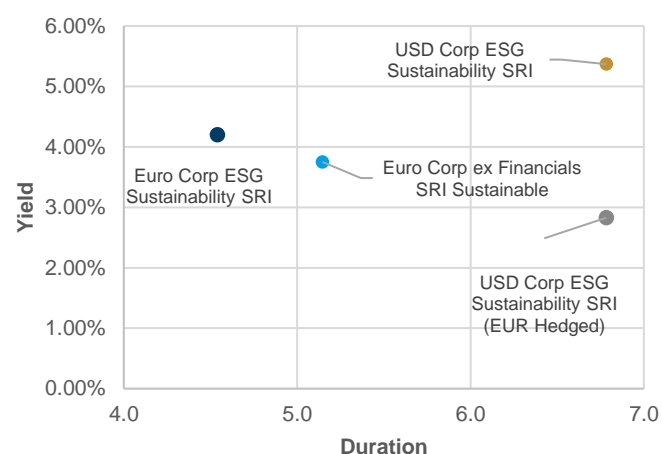
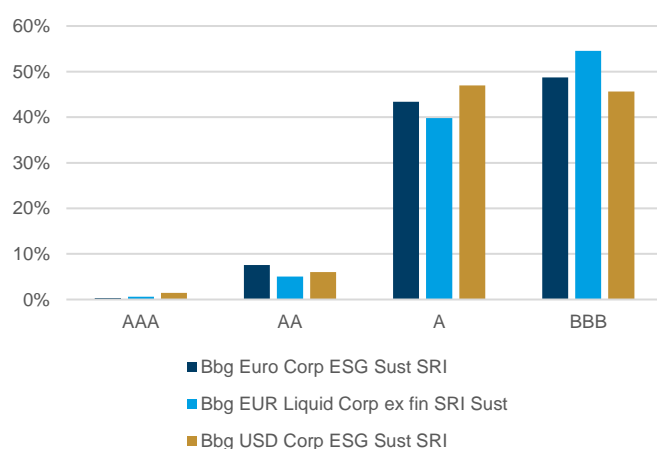
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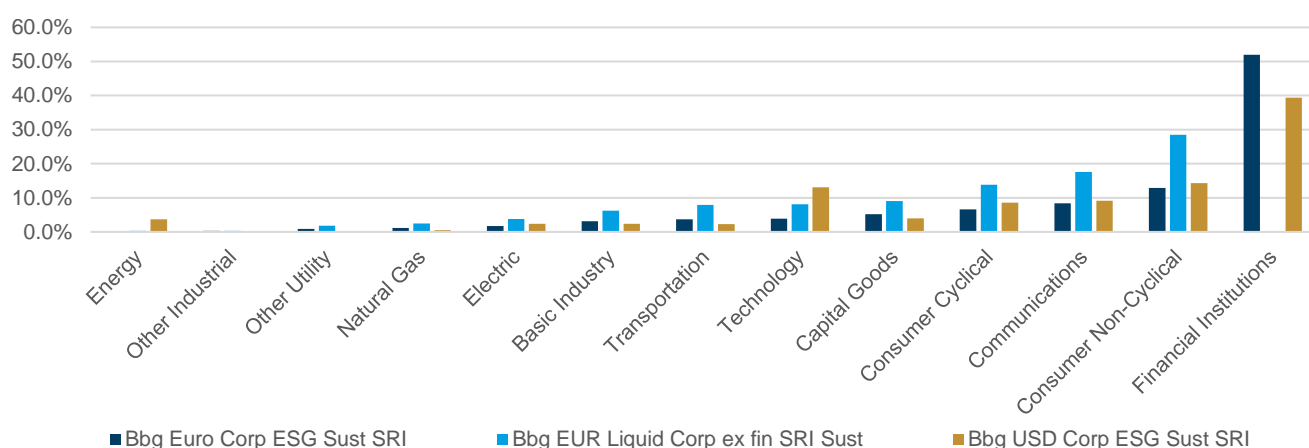
Overview

Index breakdown by credit rating (in % of market value) Yield Duration profiles



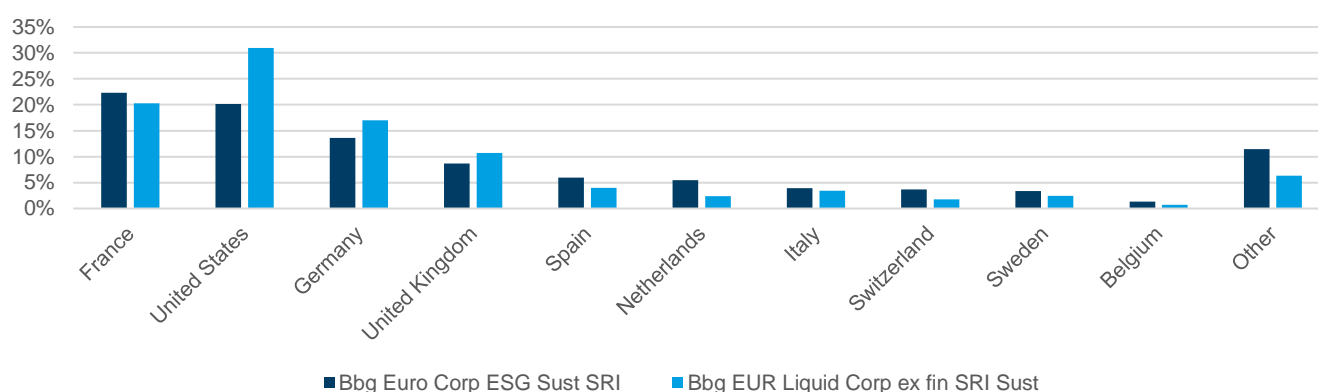
Sector breakdown

Bloomberg sector classification, in % of market value



Country breakdown

Country of risk, in % of market value



Sources: Amundi, Bloomberg. Data as at 30/12/2022.

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YTD Performance analysis

Performance analysis overview

Period 31/12/2021 – 30/12/2022, (in respective currency)

| | Bbg EUR Corp ESG Sust SRI | Bbg USD Corp ESG Sust SRI |
|----------------------|---------------------------|---------------------------|
| YTD Performance | -13.48% | -15.04% |
| YTD Perf. explained | -13.48% | -15.04% |
| Residual performance | 0.00% | -0.00% |

Bloomberg EUR Corporate ESG Sustainability SRI Index performance explanation

Period 31/12/2021 – 30/12/2022, in EUR, using Bloomberg sector breakdown

| | Average weight | Sector Total return | Yield curve total impact | Spread total impact | Total contribution |
|------------------------|----------------|---------------------|--------------------------|---------------------|--------------------|
| Total | 100.0% | -13.48% | -11.80% | -1.68% | -13.48% |
| Energy | 0.3% | -16.23% | -0.03% | -0.02% | -0.05% |
| Other Industrial | 0.3% | -18.34% | -0.05% | -0.01% | -0.06% |
| Natural Gas | 1.1% | -15.06% | -0.15% | -0.02% | -0.17% |
| Other Utility | 0.9% | -12.11% | -0.15% | -0.03% | -0.19% |
| Electric | 1.7% | -14.11% | -0.23% | -0.02% | -0.25% |
| Basic Industry | 3.1% | -14.57% | -0.39% | -0.05% | -0.45% |
| Transportation | 3.8% | -14.82% | -0.50% | -0.07% | -0.56% |
| Technology | 4.2% | -13.35% | -0.51% | -0.05% | -0.57% |
| Capital Goods | 5.2% | -12.72% | -0.62% | -0.03% | -0.66% |
| Consumer Cyclical | 6.9% | -11.09% | -0.74% | -0.03% | -0.77% |
| Communications | 8.1% | -14.58% | -1.07% | -0.07% | -1.14% |
| Consumer Non-Cyclical | 12.8% | -14.76% | -1.83% | -0.05% | -1.88% |
| Financial Institutions | 51.5% | -13.11% | -5.52% | -1.21% | -6.73% |

Bloomberg USD Corporate ESG Sustainability SRI Index performance explanation

Period 31/12/2021 – 30/12/2022, in USD, using Bloomberg sector breakdown

| | Average weight | Sector Total return | Yield curve total impact | Spread total impact | Total contribution |
|------------------------|----------------|---------------------|--------------------------|---------------------|--------------------|
| Total | 100.0% | -15.04% | -13.75% | -1.29% | -15.04% |
| Other Industrial | 0.1% | -14.51% | -0.01% | -0.00% | -0.01% |
| Other Utility | 0.3% | -19.51% | -0.05% | -0.00% | -0.06% |
| Natural Gas | 0.5% | -18.90% | -0.09% | -0.01% | -0.11% |
| Basic Industry | 2.4% | -17.79% | -0.41% | -0.05% | -0.46% |
| Electric | 2.5% | -19.39% | -0.49% | -0.01% | -0.50% |
| Transportation | 2.5% | -20.36% | -0.51% | -0.04% | -0.55% |
| Capital Goods | 4.2% | -14.64% | -0.57% | -0.05% | -0.62% |
| Energy | 4.1% | -15.34% | -0.63% | -0.04% | -0.67% |
| Consumer Cyclical | 7.8% | -15.22% | -1.11% | -0.07% | -1.19% |
| Communications | 7.7% | -19.34% | -1.19% | -0.09% | -1.29% |
| Technology | 13.4% | -15.60% | -2.01% | -0.10% | -2.11% |
| Consumer Non-Cyclical | 15.1% | -16.18% | -2.44% | -0.10% | -2.54% |
| Financial Institutions | 39.3% | -12.65% | -4.23% | -0.70% | -4.93% |

Sources: Amundi, Bloomberg. Data as at 30/12/2022.

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See p.22 for glossary and definitions

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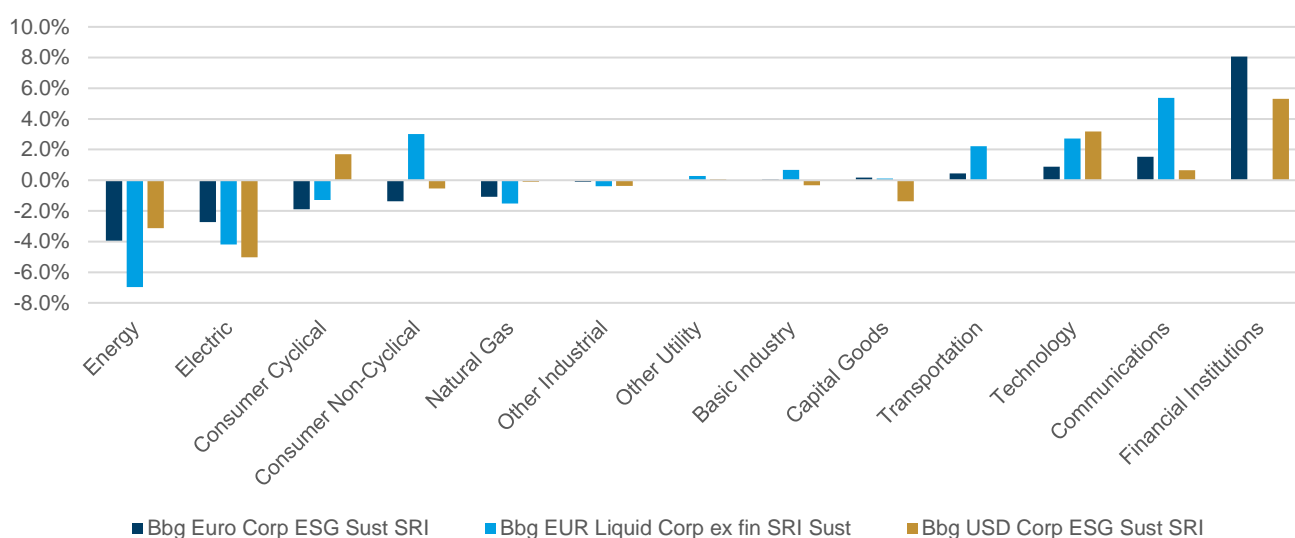
Comparison versus parent indices (Non-ESG)

Key statistics

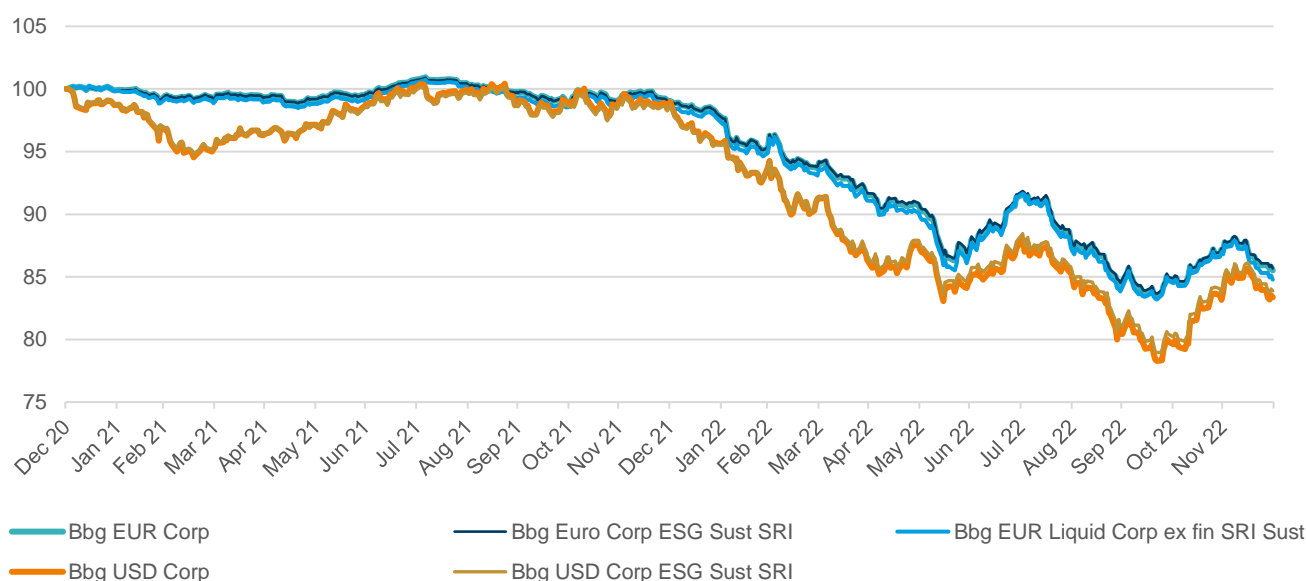
| | Bbg EUR Corp | Bbg EUR Corp ESG Sust SRI | Bbg EUR Liquid Corp ex fin SRI Sust | Bbg USD Corp | Bbg USD Corp ESG Sust SRI |
|--------------------|--------------|---------------------------|-------------------------------------|--------------|---------------------------|
| Key metrics | | | | | |
| # Constituents | 3,476 | 2,640 | 1,225 | 7,344 | 5,091 |
| Mod. Duration | 4.5 | 4.5 | 5.2 | 7.1 | 6.8 |
| Yield to Worst | 4.26% | 4.20% | 3.75% | 5.42% | 5.37% |
| Credit Spread | 166.9 | 160.9 | 121.0 | 129.7 | 123.3 |
| Spread duration | 4.8 | 4.8 | 5.2 | 7.2 | 6.9 |

Sector breakdown vs parent

Bloomberg sector classification, in % market value



Historical performance (base date = 31/12/2020)



Sources: Amundi, Bloomberg. Data as at 30/12/2022, in local currency.
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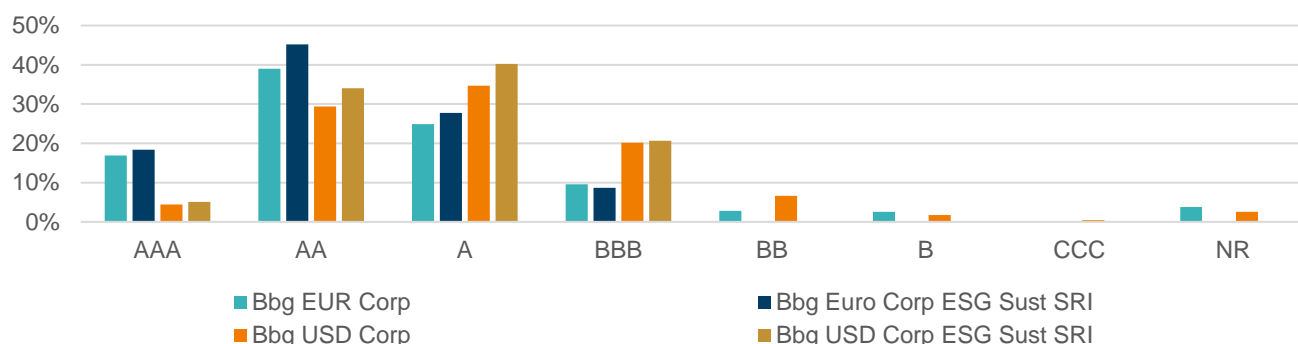
Comparison versus parent indices (Non-ESG)

Key performance data

| | Bbg EUR Corp | Bbg EUR Corp ESG Sust SRI | Bbg EUR Liquid Corp ex fin SRI Sust | Bbg USD Corp | Bbg USD Corp ESG Sust SRI |
|------------------|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| 1Y perf | -13.65% | -13.48% | -14.00% | -15.76% | -15.04% |
| 3Y perf | -12.11% | -12.17% | -12.47% | -8.40% | -8.85% |
| 1Y vol | 6.7% | 6.7% | 7.2% | 8.9% | 8.6% |
| Sharpe 1Y | -2.0 | -2.0 | -1.9 | -1.8 | -1.8 |
| 1Y TE vs parent | - | 0.18% | 0.47% | - | 0.41% |
| Max Drawdown | -17.32% | -17.10% | -17.42% | -22.04% | -21.16% |
| (dates drawdown) | from 05/08/2021 to 21/10/2022 | from 05/08/2021 to 21/10/2022 | from 05/08/2021 to 21/10/2022 | from 22/09/2021 to 21/10/2022 | from 22/09/2021 to 21/10/2022 |

ESG Rating breakdown vs parent

MSCI ESG Rating, in % market value



Largest issuers excluded based on ESG criteria

| EUR Corporate universe | Sector | Weight in Parent | MSCI ESG rating | Controversial Business flag | Impact monitor |
|--------------------------|------------|------------------|-----------------|-----------------------------|----------------|
| VOLKSWAGEN INTL FIN NV | Industrial | 1.1% | B | False | Red |
| ANHEUSER-BUSCH INBEV SA/ | Industrial | 0.7% | AA | True | Yellow |
| ENGIE SA | Utility | 0.7% | AA | True | Yellow |
| ENEL FINANCE INTL NV | Utility | 0.7% | AAA | True | Yellow |
| BP CAPITAL MARKETS PLC | Industrial | 0.7% | A | True | Orange |
| ENI SPA | Industrial | 0.7% | A | True | Orange |
| WELLS FARGO & COMPANY | Financial | 0.6% | BB | False | Orange |
| SHELL INTERNATIONAL FIN | Industrial | 0.6% | AA | True | Orange |
| E.ON SE | Utility | 0.4% | AA | True | Yellow |
| STELLANTIS NV | Industrial | 0.4% | BB | False | Orange |
| Total | | 6.6% | | | |
| USD Corporate universe | Sector | Weight in Parent | MSCI ESG rating | Controversial Business flag | Impact monitor |
| WELLS FARGO & COMPANY | Financial | 1.6% | BB | False | Orange |
| BOEING CO | Industrial | 0.8% | BBB | True | Orange |
| T-MOBILE USA INC | Industrial | 0.8% | BB | False | Orange |
| CHARTER COMM OPT LLC/CAP | Industrial | 0.6% | BB | False | Yellow |
| ENERGY TRANSFER LP | Industrial | 0.6% | B | True | Orange |
| ANHEUSER-BUSCH INBEV WOR | Industrial | 0.5% | AA | True | Yellow |
| SHELL INTERNATIONAL FIN | Industrial | 0.5% | AA | True | Orange |
| PACIFIC GAS & ELECTRIC | Utility | 0.5% | BB | True | Orange |
| EXXON MOBIL CORPORATION | Industrial | 0.5% | BBB | True | Orange |
| RAYTHEON TECH CORP | Industrial | 0.4% | A | True | Yellow |
| Total | | 6.5% | | | |

Sources: Amundi, Bloomberg. Data as at 30/12/2022, in local currency.
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YTD performance attribution versus parent indices (Non-ESG)

Performance attribution overview

Period 31/12/2021 – 30/12/2022, (in respective currency)

| | Bbg EUR Corp | Bbg EUR Corp ESG Sust SRI | +/- | Bbg USD Corp | Bbg USD Corp ESG Sust SRI | +/- |
|-----------------------|--------------|---------------------------|--------|--------------|---------------------------|--------|
| YTD Performance | -13.65% | -13.48% | 0.17% | -15.76% | -15.04% | 0.73% |
| YTD Perf. attribution | -13.65% | -13.48% | 0.17% | -15.86% | -15.04% | 0.82% |
| Residual performance | 0.00% | 0.00% | -0.00% | 0.10% | -0.00% | -0.10% |

Bbg EUR Corporate ESG Sustainability SRI performance attribution relative to parent index

Period 31/12/2021 – 30/12/2022, in EUR, using Bloomberg sector breakdown

| | Average weight difference | Sector Total return | Yield curve total impact | Allocation effect | Selection effect | Total attribution |
|------------------------|---------------------------|---------------------|--------------------------|-------------------|------------------|-------------------|
| Total | - | - | 0.12% | -0.10% | 0.15% | 0.17% |
| Energy | -4.1% | -16.23% | 0.50% | 0.05% | -0.01% | 0.53% |
| Electric | -2.6% | -14.11% | 0.27% | 0.04% | 0.01% | 0.31% |
| Consumer Non-Cyclical | -1.8% | -14.76% | 0.22% | 0.04% | 0.01% | 0.27% |
| Consumer Cyclical | -1.8% | -11.09% | 0.17% | -0.00% | 0.04% | 0.21% |
| Natural Gas | -1.1% | -15.06% | 0.14% | 0.04% | 0.01% | 0.19% |
| Other Industrial | -0.1% | -18.34% | 0.01% | 0.00% | -0.00% | 0.01% |
| Capital Goods | 0.2% | -12.72% | -0.01% | 0.00% | -0.00% | -0.01% |
| Basic Industry | 0.1% | -14.57% | -0.02% | -0.00% | -0.00% | -0.02% |
| Other Utility | 0.1% | -12.11% | -0.04% | -0.02% | 0.00% | -0.06% |
| Communications | 0.8% | -14.58% | -0.08% | 0.03% | -0.02% | -0.07% |
| Transportation | 0.6% | -14.82% | -0.09% | -0.02% | 0.00% | -0.11% |
| Technology | 1.0% | -13.35% | -0.11% | -0.01% | 0.00% | -0.13% |
| Financial Institutions | 8.8% | -13.11% | -0.83% | -0.22% | 0.11% | -0.95% |

Bbg USD Corporate ESG Sustainability SRI performance attribution relative to parent index

Period 31/12/2021 – 30/12/2022, in USD, using Bloomberg sector breakdown

| | Average weight difference | Sector Total return | Yield curve total impact | Allocation effect | Selection effect | Total attribution |
|------------------------|---------------------------|---------------------|--------------------------|-------------------|------------------|-------------------|
| Total | - | - | 0.69% | 0.13% | 0.00% | 0.82% |
| Electric | -4.9% | -19.39% | 0.80% | 0.13% | 0.00% | 0.93% |
| Energy | -3.2% | -15.34% | 0.44% | 0.07% | -0.01% | 0.50% |
| Communications | -1.1% | -19.34% | 0.37% | 0.09% | -0.01% | 0.45% |
| Capital Goods | -1.3% | -14.64% | 0.19% | 0.03% | 0.01% | 0.23% |
| Consumer Non-Cyclical | -0.1% | -16.18% | 0.10% | 0.03% | 0.00% | 0.13% |
| Other Industrial | -0.4% | -14.51% | 0.11% | 0.02% | -0.00% | 0.13% |
| Basic Industry | -0.3% | -17.79% | 0.03% | 0.00% | 0.00% | 0.04% |
| Natural Gas | -0.1% | -18.90% | 0.01% | 0.00% | 0.00% | 0.02% |
| Other Utility | 0.1% | -19.51% | -0.02% | -0.00% | 0.00% | -0.02% |
| Transportation | 0.1% | -20.36% | -0.06% | -0.01% | -0.00% | -0.08% |
| Consumer Cyclical | 1.0% | -15.22% | -0.20% | -0.04% | 0.01% | -0.22% |
| Technology | 3.5% | -15.60% | -0.49% | -0.08% | 0.00% | -0.57% |
| Financial Institutions | 6.6% | -12.65% | -0.60% | -0.11% | -0.00% | -0.72% |

Sources: Amundi, Bloomberg. Data as at 30/12/2022.

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High Yield

Performance review

Bloomberg MSCI EUR High Yield Corporate SRI Sustainable Index

The Bloomberg MSCI EUR High Yield Corporate SRI Sustainable Index fell by 10.5% in 2022. Wider spreads, mainly in H1, were responsible for 1.94% of this loss, with the financial institutions sector alone accounting for 2.83% due to its significant weight in the index and because its spreads widened even more than the rest of the index. A negative duration impact was responsible for 8.58% of the index's loss due to the sharp increase in Eurozone government bond yields.

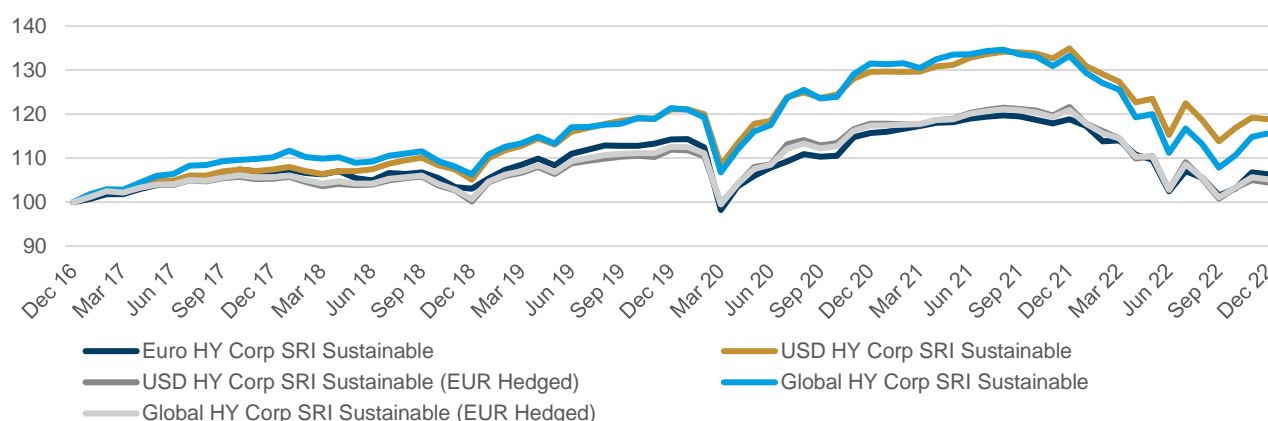
A performance attribution analysis shows that the ESG HY corporate index outperformed its parent index by 13 bps due to a positive selection effect (+44 bps), mainly in financials and Capital Goods.

Bloomberg MSCI USD High Yield Corporate SRI Sustainable Index

The Bloomberg MSCI USD High Yield Corporate SRI Sustainable Index fell by 11.2% in 2022. A negative duration impact was responsible for 7.89% of the index's loss due to the increase in US rates over the period. Wider spreads, mainly in H1, were responsible for 4.06%. The communications and consumer non-cyclical sectors accounted respectively for 1.41% and 1.10% due to their significant weight in the index but also as their spread widened even more than the rest of the index.

A performance attribution analysis shows that the ESG HY corporate index underperformed its parent index by 76 bps. A negative allocation effect due to the overweight in consumer non-cyclical and technology detracted 63 bps, while positive selection, mainly in consumer cyclical and consumer non-cyclical added 15 bps. A negative duration impact was responsible for 29 bps of the underperformance.

High Yield corporate bond index performance (base 100 = 31/12/2016)



Base 100 = 31/12/2016. Sources: Amundi, Bloomberg. Data as at 30/12/2022, in local currency. Past performance is not a reliable indicator of future returns.

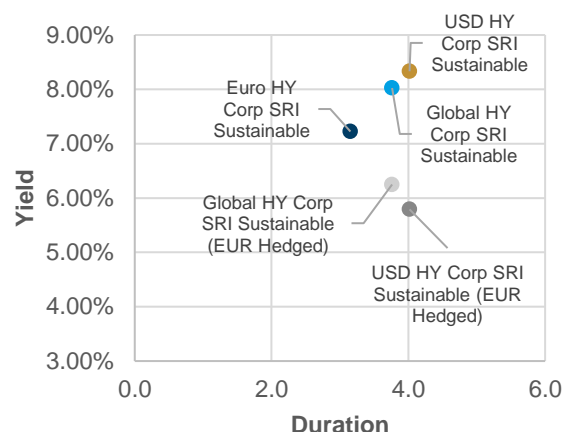
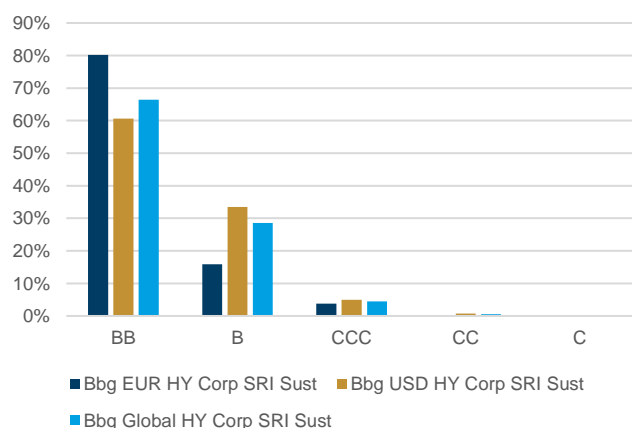
| | Duration | Yield to Worst | QoQ yield change (in bps) | OAS | QoQ OAS change (in bps) | QTD perf | YTD perf | Last year perf | FX hedging costs |
|---|----------|----------------|---------------------------|-------|-------------------------|----------|----------|----------------|------------------|
| Euro HY Corp SRI Sustainable | 3.1 | 7.22% | -79.2 | 4.26% | -138.7 | 4.74% | -10.52% | 2.70% | - |
| USD HY Corp SRI Sustainable | | | | | | 4.40% | -11.95% | 4.15% | - |
| USD HY Corp SRI Sustainable (EUR Hedged) | 4.0 | 8.33% | -57.3 | 3.91% | -93.1 | 3.63% | -14.16% | 3.22% | 2.54% |
| Global HY Corp SRI Sustainable | | | | | | 7.25% | -13.21% | 1.31% | - |
| Global HY Corp SRI Sustainable (EUR Hedged) | 3.8 | 8.02% | -64.5 | 4.03% | -102.8 | 3.99% | -13.04% | 3.04% | 1.78% |

OAS: Option Adjusted Spread. Sources: Amundi, Bloomberg. Data as at 30/12/2022. Performance is stated in local currency and in gross total return. Past performance is not a reliable indicator of future returns.

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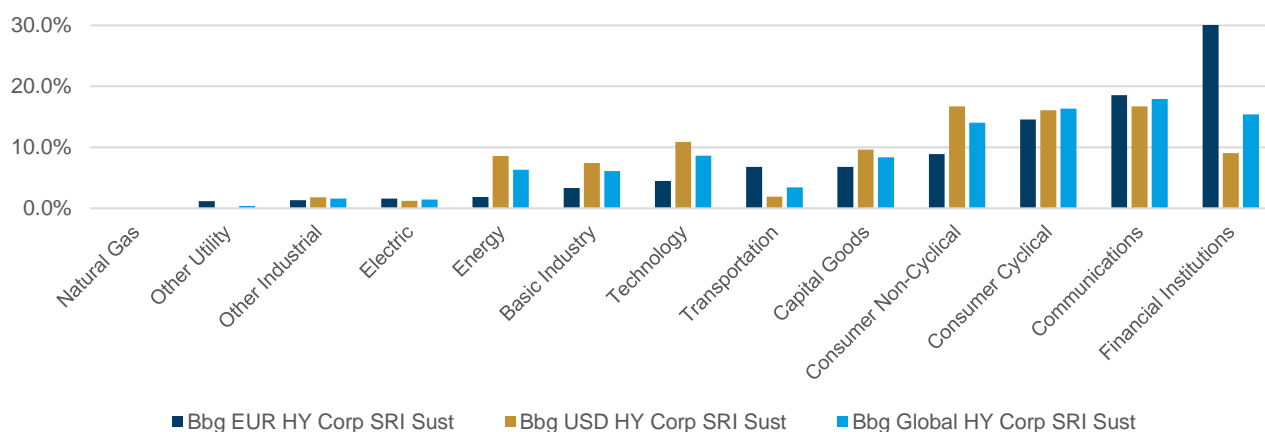
Overview

Index breakdown by credit rating (in % of market value) Yield Duration profiles



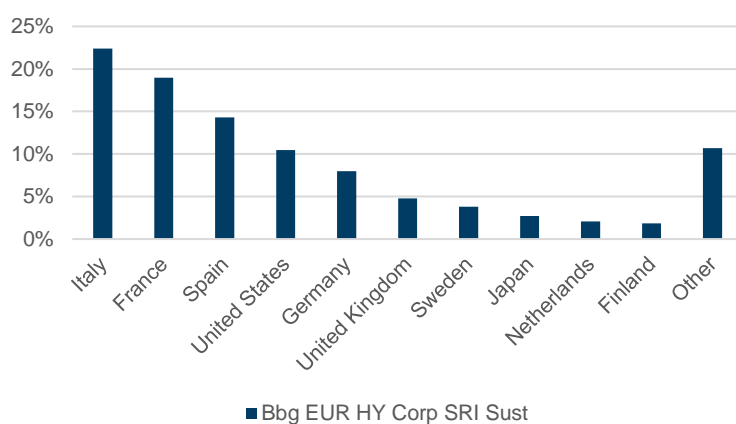
Sector breakdown

Bloomberg sector classification, in % of market value



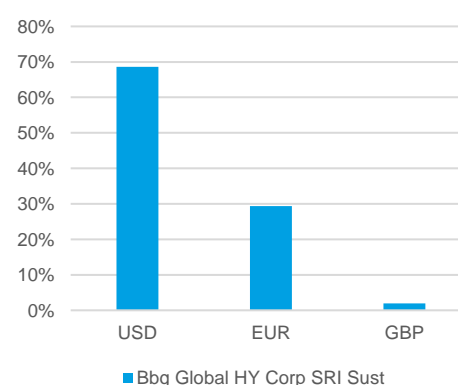
Country breakdown

Country of risk, in % of market value



Currency breakdown

in % of market value



Sources: Amundi, Bloomberg. Data as at 30/12/2022.
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YTD Performance analysis

Performance analysis overview

Period 31/12/2021 – 30/12/2022, (in respective currency)

| | Bbg EUR HY Corp SRI Sust | Bbg USD HY Corp SRI Sust |
|----------------------|--------------------------|--------------------------|
| YTD Performance | -10.52% | -11.95% |
| YTD Perf. explained | -10.52% | -11.95% |
| Residual performance | 0.00% | -0.00% |

Bbg EUR HY Corporate SRI Sustainable Index performance explanation

Period 31/12/2021 – 30/12/2022, in EUR, using Bloomberg sector breakdown

| | Average weight | Sector Total return | Yield curve total impact | Spread total impact | Total contribution |
|------------------------|----------------|---------------------|--------------------------|---------------------|--------------------|
| Total | 100.0% | -10.52% | -8.58% | -1.94% | -10.52% |
| Natural Gas | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Electric | 1.2% | -13.38% | -0.13% | 0.02% | -0.11% |
| Other Industrial | 1.3% | -11.79% | -0.12% | -0.04% | -0.16% |
| Basic Industry | 4.0% | -4.32% | -0.25% | 0.04% | -0.21% |
| Energy | 2.0% | -10.88% | -0.20% | -0.04% | -0.24% |
| Other Utility | 1.1% | -20.79% | -0.18% | -0.08% | -0.26% |
| Technology | 4.2% | -8.91% | -0.39% | 0.04% | -0.34% |
| Transportation | 6.1% | -6.63% | -0.51% | 0.16% | -0.36% |
| Capital Goods | 6.9% | -5.71% | -0.44% | 0.08% | -0.37% |
| Consumer Non-Cyclical | 9.5% | -11.57% | -0.83% | -0.32% | -1.15% |
| Consumer Cyclical | 13.1% | -9.40% | -1.10% | -0.07% | -1.17% |
| Communications | 19.0% | -10.53% | -1.97% | -0.07% | -2.04% |
| Financial Institutions | 31.2% | -12.90% | -2.46% | -1.66% | -4.12% |

Bbg USD HY Corporate SRI Sustainable Index performance explanation

Period 31/12/2021 – 30/12/2022, in USD, using Bloomberg sector breakdown

| | Average weight | Sector Total return | Yield curve total impact | Spread total impact | Total contribution |
|------------------------|----------------|---------------------|--------------------------|---------------------|--------------------|
| Total | 100.0% | -11.95% | -7.89% | -4.06% | -11.95% |
| Natural Gas | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other Utility | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Electric | 1.4% | -10.08% | -0.11% | -0.02% | -0.13% |
| Other Industrial | 1.6% | -8.63% | -0.12% | -0.01% | -0.13% |
| Transportation | 1.9% | -9.20% | -0.13% | -0.05% | -0.18% |
| Basic Industry | 6.7% | -7.67% | -0.47% | 0.00% | -0.46% |
| Capital Goods | 8.7% | -7.00% | -0.57% | 0.02% | -0.55% |
| Energy | 8.3% | -9.19% | -0.71% | -0.00% | -0.72% |
| Financial Institutions | 10.7% | -13.21% | -0.97% | -0.41% | -1.39% |
| Technology | 11.5% | -12.44% | -0.91% | -0.51% | -1.42% |
| Consumer Cyclical | 16.7% | -10.88% | -1.32% | -0.55% | -1.87% |
| Consumer Non-Cyclical | 16.8% | -13.94% | -1.36% | -1.10% | -2.46% |
| Communications | 15.4% | -16.97% | -1.22% | -1.41% | -2.63% |

Sources: Amundi, Bloomberg. Data as at 30/12/2022.

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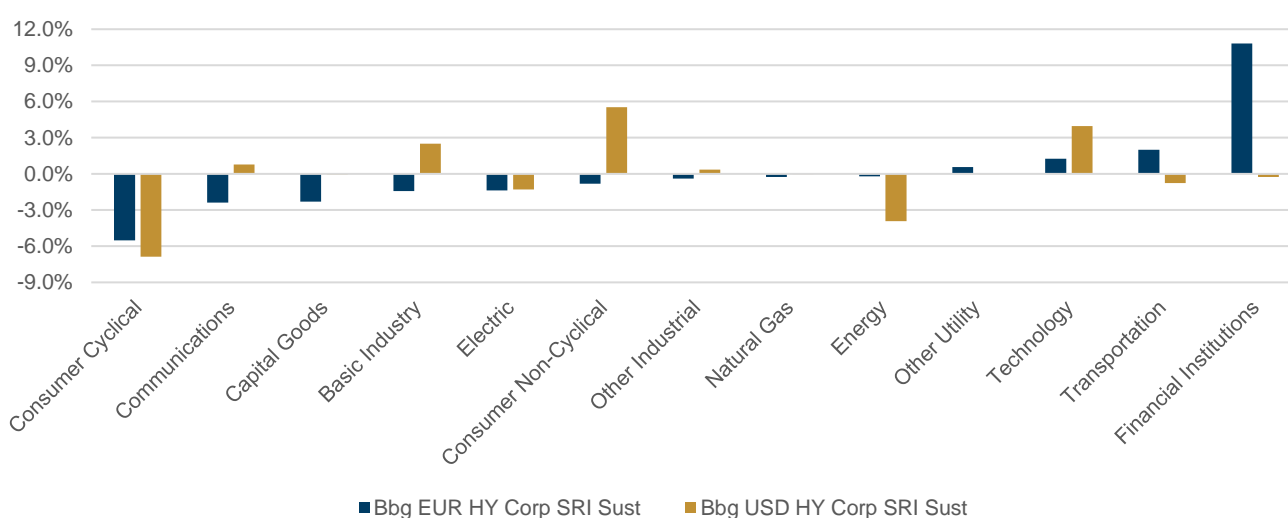
Comparison versus parent indices (Non-ESG)

Key statistics

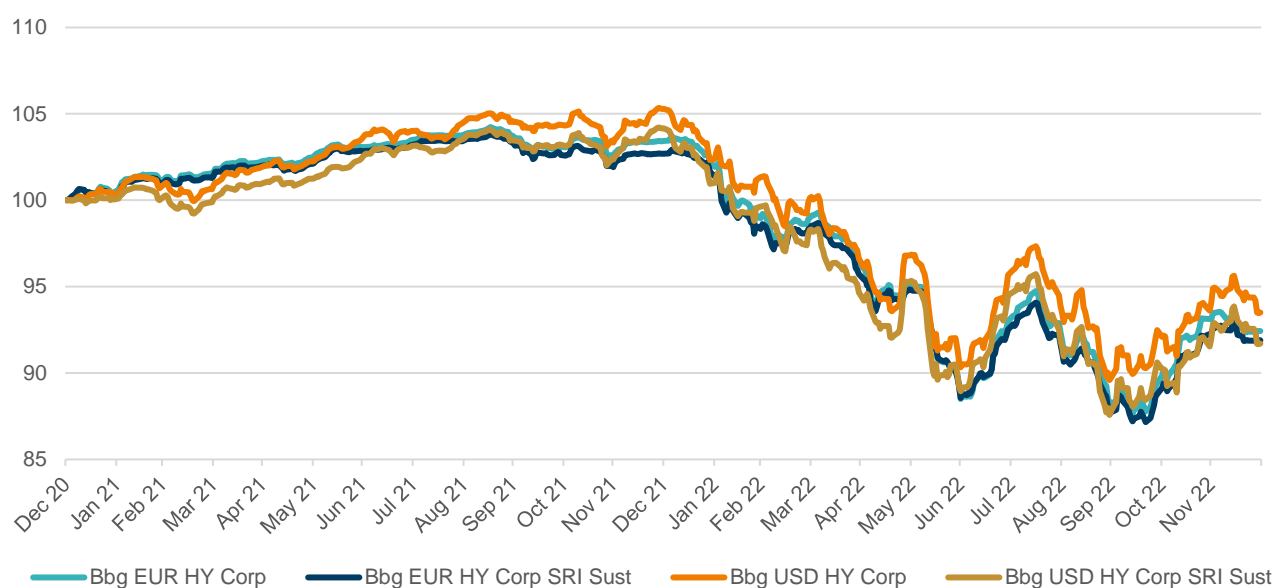
| | Bbg EUR HY Corp | Bbg EUR HY Corp SRI Sust | Bbg USD HY Corp | Bbg USD HY Corp SRI Sust |
|--------------------|-----------------|--------------------------|-----------------|--------------------------|
| Key metrics | | | | |
| # Constituents | 733 | 362 | 2,042 | 795 |
| Mod. Duration | 3.2 | 3.2 | 3.9 | 4.0 |
| Yield to Worst | 7.79% | 7.23% | 8.96% | 8.17% |
| Credit Spread | 490.4 | 426.8 | 468.1 | 389.4 |
| Spread duration | 4.0 | 4.1 | 4.0 | 4.2 |

Sector breakdown vs parent

Bloomberg sector classification, in % market value



Historical performance (base date = 31/12/2020)



Sources: Amundi, Bloomberg. Data as at 30/12/2022, in local currency.
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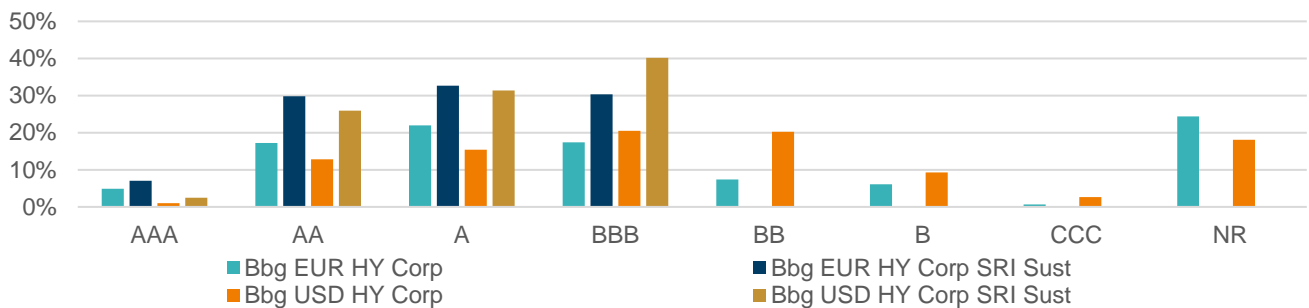
Comparison versus parent indices (Non-ESG)

Key performance data

| | Bbg EUR HY Corp | Bbg EUR HY Corp SRI Sust | Bbg USD HY Corp | Bbg USD HY Corp SRI Sust |
|------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 1Y perf | -10.64% | -10.52% | -11.19% | -11.95% |
| 3Y perf | -5.46% | -6.95% | 0.15% | -1.84% |
| 1Y vol | 7.7% | 7.1% | 9.3% | 9.3% |
| Sharpe 1Y | -1.4 | -1.5 | -1.2 | -1.3 |
| 1Y TE vs parent | - | 0.97% | - | 0.87% |
| Max Drawdown | -20.39% | -20.12% | -20.78% | -18.29% |
| (dates drawdown) | from 20/02/2020 to 23/03/2020 | from 20/02/2020 to 23/03/2020 | from 20/02/2020 to 23/03/2020 | from 20/02/2020 to 23/03/2020 |

ESG Rating breakdown vs parent

MSCI ESG Rating, in % market value



Largest issuers excluded based on ESG criteria

| EUR HY Corporate universe | Sector | Weight in Parent | MSCI ESG rating | Controversial Business flag | Impact monitor |
|---------------------------|------------|------------------|-----------------|-----------------------------|----------------|
| NETFLIX INC | Industrial | 1.4% | BB | False | Yellow |
| FORD MOTOR CREDIT CO LLC | Industrial | 1.3% | BB | False | Orange |
| BAYER AG | Industrial | 1.2% | A | True | Orange |
| ALTICE FRANCE SA | Industrial | 1.1% | B | False | Yellow |
| ENERGIAS DE PORTUGAL SA | Utility | 0.9% | AAA | True | Green |
| BANCA MONTE DEI PASCHI S | Financial | 0.8% | BB | False | Orange |
| SCHAEFFLER AG | Industrial | 0.8% | BB | False | Yellow |
| ZF FINANCE GMBH | Industrial | 0.7% | B | False | Green |
| ILIAD SA | Industrial | 0.7% | NR | False | NR |
| TEOLLISUUDEN VOIMA OYJ | Utility | 0.7% | BB | True | Green |
| Total | | 9.7% | | | |

| USD HY Corporate universe | Sector | Weight in Parent | MSCI ESG rating | Controversial Business flag | Impact monitor |
|---------------------------|------------|------------------|-----------------|-----------------------------|----------------|
| FORD MOTOR CREDIT CO LLC | Industrial | 1.9% | BB | False | Orange |
| CCO HLDGS LLC/CAP CORP | Industrial | 1.8% | BB | False | Yellow |
| OCCIDENTAL PETROLEUM COR | Industrial | 1.4% | BBB | True | Yellow |
| TRANSDIGM INC | Industrial | 0.9% | BB | False | Yellow |
| FORD MOTOR COMPANY | Industrial | 0.8% | BB | False | Orange |
| CSC HOLDINGS LLC | Industrial | 0.8% | BB | False | Green |
| CARNIVAL CORP | Industrial | 0.8% | B | False | Yellow |
| DISH DBS CORP | Industrial | 0.8% | CCC | False | Green |
| ROYAL CARIBBEAN CRUISES | Industrial | 0.7% | BB | False | Yellow |
| NETFLIX INC | Industrial | 0.7% | BB | False | Yellow |
| Total | | 10.7% | | | |

Sources: Amundi, Bloomberg. Data as at 30/12/2022, in local currency.
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YTD performance attribution versus parent indices (Non-ESG)

Performance attribution overview

Period 31/12/2021 – 30/12/2022, (in respective currency)

| | Bbg EUR HY Corp | Bbg EUR HY Corp SRI Sust | +/- | Bbg USD HY Corp | Bbg USD HY Corp SRI Sust | +/- |
|-----------------------|-----------------|--------------------------|--------|-----------------|--------------------------|--------|
| YTD Performance | -10.64% | -10.52% | 0.13% | -11.19% | -11.95% | -0.76% |
| YTD Perf. attribution | -10.64% | -10.52% | 0.13% | -11.19% | -11.95% | -0.76% |
| Residual performance | 0.00% | 0.00% | -0.00% | -0.00% | -0.00% | -0.00% |

Bbg EUR HY Corporate SRI Sustainable performance attribution relative to parent index

Period 31/12/2021 – 30/12/2022, in EUR, using Bloomberg sector breakdown

| | Average weight difference | Sector Total return | Yield curve total impact | Allocation effect | Selection effect | Total attribution |
|------------------------|---------------------------|---------------------|--------------------------|-------------------|------------------|-------------------|
| Total | - | - | -0.00% | -0.31% | 0.44% | 0.13% |
| Consumer Cyclical | -6.6% | -9.40% | 0.43% | 0.20% | -0.00% | 0.63% |
| Capital Goods | -2.4% | -5.71% | 0.24% | 0.05% | 0.15% | 0.43% |
| Communications | -1.2% | -10.53% | 0.10% | 0.08% | 0.10% | 0.29% |
| Transportation | 0.1% | -6.63% | 0.05% | 0.18% | 0.01% | 0.23% |
| Basic Industry | -0.7% | -4.32% | 0.12% | 0.02% | 0.06% | 0.19% |
| Electric | -1.6% | -13.38% | 0.11% | 0.03% | -0.03% | 0.12% |
| Natural Gas | -0.2% | 0.00% | 0.02% | -0.00% | 0.00% | 0.01% |
| Other Industrial | -0.4% | -11.79% | 0.02% | -0.00% | -0.02% | 0.00% |
| Energy | 0.0% | -10.88% | -0.01% | -0.03% | -0.01% | -0.06% |
| Technology | 1.2% | -8.91% | -0.11% | 0.02% | -0.01% | -0.11% |
| Consumer Non-Cyclical | -0.3% | -11.57% | 0.02% | -0.09% | -0.05% | -0.13% |
| Other Utility | 0.5% | -20.79% | -0.10% | -0.06% | 0.00% | -0.17% |
| Financial Institutions | 11.6% | -12.90% | -0.88% | -0.69% | 0.24% | -1.32% |

Bbg USD HY Corporate SRI Sustainable performance attribution relative to parent index

Period 31/12/2021 – 30/12/2022, in USD, using Bloomberg sector breakdown

| | Average weight difference | Sector Total return | Yield curve total impact | Allocation effect | Selection effect | Total attribution |
|------------------------|---------------------------|---------------------|--------------------------|-------------------|------------------|-------------------|
| Total | - | - | -0.29% | -0.63% | 0.15% | -0.76% |
| Consumer Cyclical | -5.0% | -10.88% | 0.23% | 0.03% | 0.12% | 0.37% |
| Communications | -1.1% | -16.97% | 0.09% | 0.03% | -0.02% | 0.10% |
| Electric | -1.2% | -10.08% | 0.12% | 0.00% | -0.03% | 0.09% |
| Capital Goods | -0.3% | -7.00% | -0.00% | 0.00% | 0.07% | 0.06% |
| Natural Gas | -0.0% | 0.00% | 0.00% | -0.00% | 0.00% | 0.00% |
| Other Utility | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Transportation | -0.6% | -9.20% | 0.03% | 0.00% | -0.03% | -0.00% |
| Basic Industry | 1.9% | -7.67% | -0.12% | -0.00% | 0.09% | -0.03% |
| Energy | -4.5% | -9.19% | 0.31% | -0.12% | -0.23% | -0.03% |
| Other Industrial | 0.3% | -8.63% | -0.04% | 0.00% | -0.01% | -0.05% |
| Financial Institutions | 0.6% | -13.21% | -0.16% | -0.02% | 0.03% | -0.15% |
| Consumer Non-Cyclical | 4.8% | -13.94% | -0.37% | -0.36% | 0.22% | -0.51% |
| Technology | 5.0% | -12.44% | -0.38% | -0.20% | -0.05% | -0.63% |

Sources: Amundi, Bloomberg. Data as at 30/12/2022.

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Floating rate notes

Performance review

iBoxx MSCI ESG EUR FRN Investment Grade Corporates Index

The iBoxx MSCI ESG EUR FRN Investment Grade Corporates Index fell by 0.25% in 2022. Wider spreads detracted 58 bps, primarily due to financial institutions.

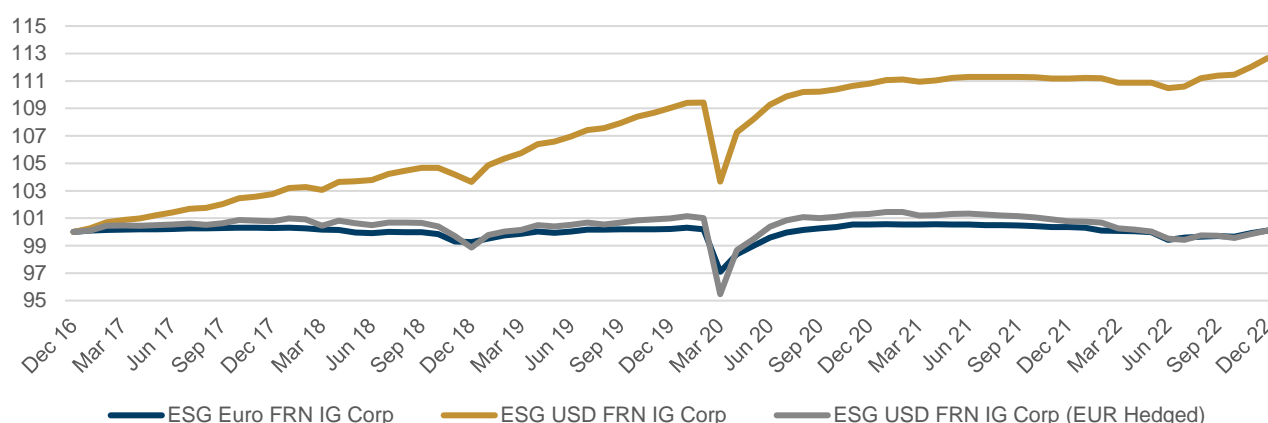
A performance attribution analysis shows that the performance of the ESG index slightly outperformed the standard Bloomberg FRN index over the period mainly led by spread impact (both allocation and selection effects).

iBoxx MSCI ESG USD FRN Investment Grade Corporates Index

The iBoxx MSCI ESG USD FRN Investment Grade Corporates Index rose by 1.33% 2022. A positive yield curve effect contributed 149 bps thanks to positive carry from US rates levels. Wider spreads detracted 13 bps from its return, with the financial institutions sector alone accounting for 16 bps of this loss - the sector accounts for over 75% of the index.

A performance attribution analysis shows that the performance of the ESG index was in line with that of the standard Bloomberg FRN index over the period.

Floating rate notes corporate bond index performance (base 100 = 31/12/2016)



Base 100 = 31/12/2016. Sources: Amundi, Bloomberg. Data as at 30/12/2022, in local currency. Past performance is not a reliable indicator of future returns.

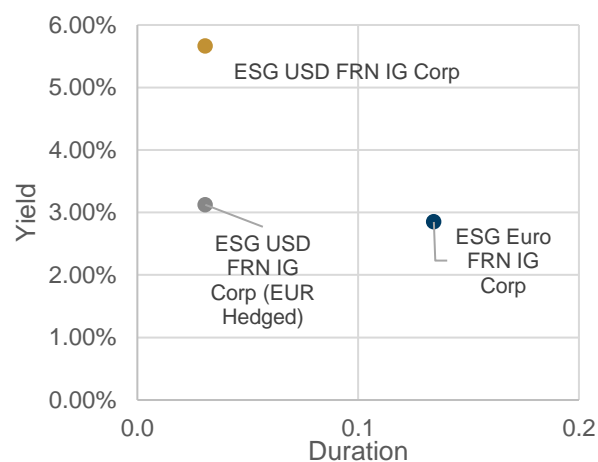
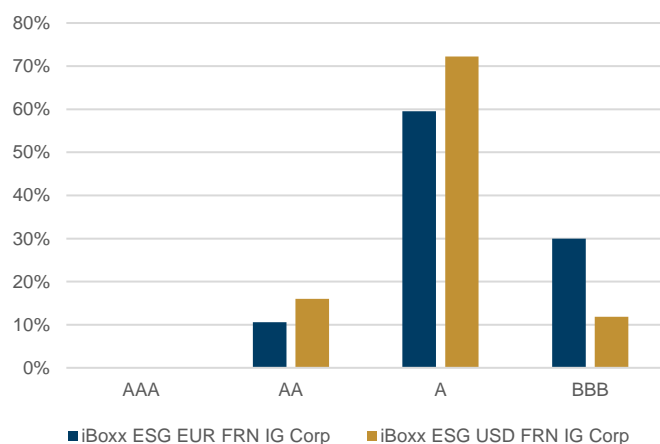
| | Duration | Yield to Worst | QoQ yield change (in bps) | OAS | QoQ OAS change (in bps) | QTD perf | YTD perf | Last year perf | FX hedging costs |
|----------------------------------|----------|----------------|---------------------------|-------|-------------------------|----------|----------|----------------|------------------|
| ESG Euro FRN IG Corp | 0.1 | 2.85% | 113.0 | 1.15% | 2.6 | 0.40% | -0.25% | -0.20% | - |
| ESG USD FRN IG Corp | | | | | | 1.13% | 1.33% | 0.34% | - |
| ESG USD FRN IG Corp (EUR Hedged) | 0.0 | 5.66% | 136.4 | 1.32% | 22.5 | 0.38% | -0.67% | -0.51% | 2.54% |

OAS: Option Adjusted Spread. Sources: Amundi, Bloomberg. Data as at 30/12/2022. Performance is stated in local currency and in gross total return. Past performance is not a reliable indicator of future returns.

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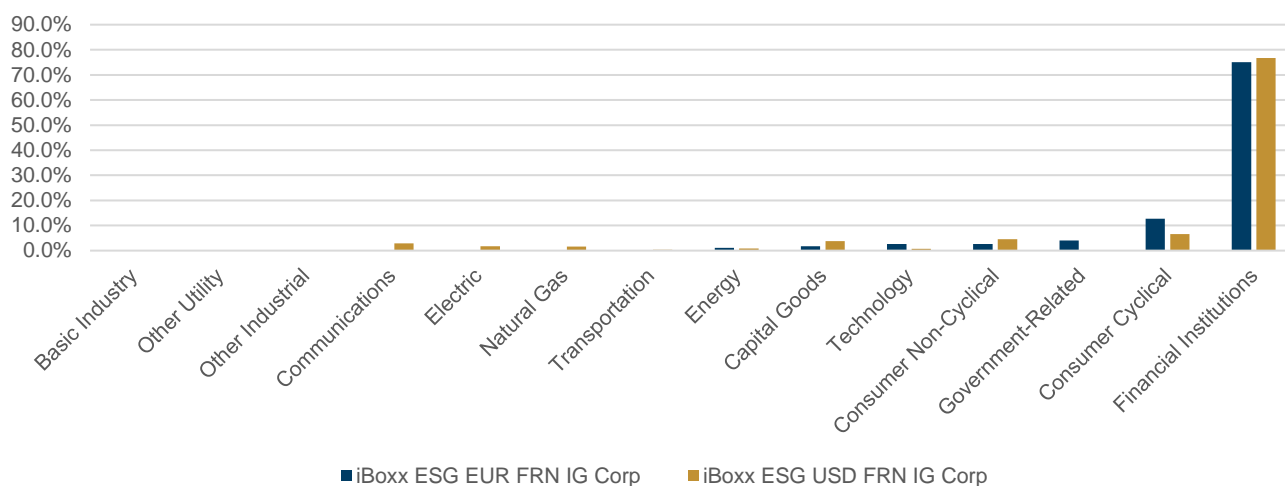
Overview

Index breakdown by credit rating (in % of market value) Yield Duration profiles



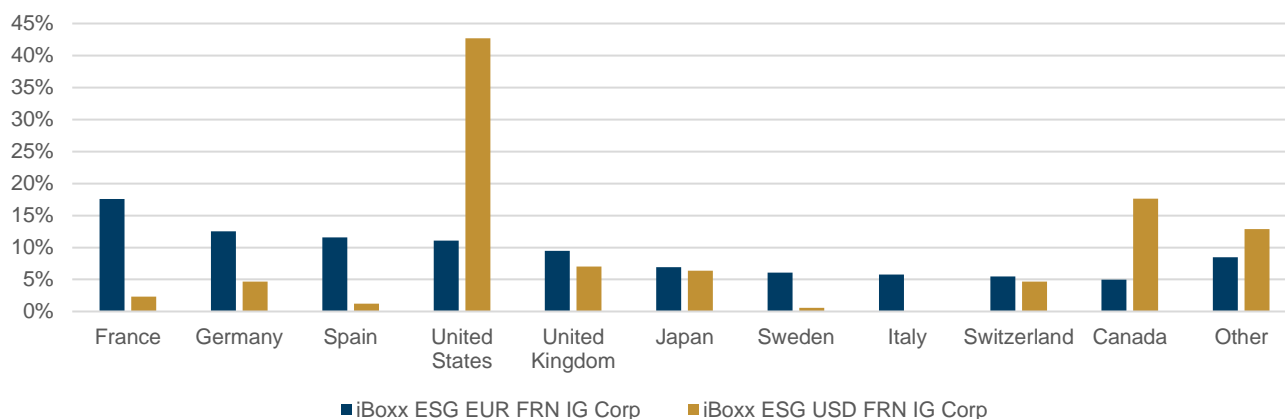
Sector breakdown

Bloomberg sector classification, in % of market value



Country breakdown

Country of risk, in % of market value



Sources: Amundi, Bloomberg. Data as at 30/12/2022.
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YTD Performance analysis

Performance analysis overview

Period 31/12/2021 – 30/12/2022, (in respective currency)

| | iBoxx ESG EUR FRN IG Corp | iBoxx ESG USD FRN IG Corp |
|----------------------|---------------------------|---------------------------|
| YTD Performance | -0.25% | 1.33% |
| YTD Perf. explained | -0.06% | 1.36% |
| Residual performance | -0.19% | -0.04% |

iBoxx ESG EUR FRN IG Corporate Index performance explanation

Period 31/12/2021 – 30/12/2022, in EUR, using Bloomberg sector breakdown

| | Average weight | Sector Total return | Yield curve total impact | Spread total impact | Total contribution |
|------------------------|----------------|---------------------|--------------------------|---------------------|--------------------|
| Total | 100.0% | -0.06% | 0.52% | -0.58% | -0.06% |
| Financial Institutions | 75.6% | -0.12% | 0.31% | -0.43% | -0.13% |
| Consumer Non-Cyclical | 4.3% | 0.37% | 0.05% | -0.03% | 0.03% |
| Consumer Cyclical | 11.1% | 0.15% | 0.08% | -0.06% | 0.02% |
| Technology | 2.1% | 0.38% | 0.02% | -0.01% | 0.01% |
| Communications | 0.5% | 0.39% | 0.01% | 0.00% | 0.01% |
| Capital Goods | 2.0% | 0.09% | 0.01% | -0.01% | 0.00% |
| Natural Gas | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Transportation | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Electric | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other Utility | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other Industrial | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Basic Industry | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Energy | 0.4% | -0.23% | -0.00% | -0.00% | -0.00% |
| Government-Related | 3.9% | -0.12% | 0.03% | -0.03% | -0.00% |

iBoxx ESG USD FRN IG Corporate Index performance explanation

Period 31/12/2021 – 30/12/2022, in USD, using Bloomberg sector breakdown

| | Average weight | Sector Total return | Yield curve total impact | Spread total impact | Total contribution |
|------------------------|----------------|---------------------|--------------------------|---------------------|--------------------|
| Total | 100.0% | 1.36% | 1.49% | -0.13% | 1.36% |
| Financial Institutions | 76.1% | 1.28% | 1.12% | -0.16% | 0.96% |
| Consumer Cyclical | 7.2% | 1.81% | 0.12% | 0.02% | 0.14% |
| Consumer Non-Cyclical | 4.4% | 1.67% | 0.06% | 0.01% | 0.07% |
| Communications | 3.3% | 1.31% | 0.06% | 0.01% | 0.06% |
| Capital Goods | 3.9% | 1.47% | 0.06% | -0.00% | 0.05% |
| Natural Gas | 1.6% | 2.02% | 0.03% | 0.01% | 0.03% |
| Electric | 1.4% | 1.18% | 0.02% | -0.00% | 0.02% |
| Energy | 0.7% | 1.51% | 0.01% | 0.00% | 0.01% |
| Technology | 0.8% | 1.06% | 0.01% | -0.00% | 0.01% |
| Transportation | 0.4% | 1.97% | 0.01% | 0.00% | 0.01% |
| Basic Industry | 0.2% | 1.53% | 0.00% | 0.00% | 0.00% |
| Other Utility | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Government-Related | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other Industrial | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% |

Sources: Amundi, Bloomberg. Data as at 30/12/2022.

Past performance is not a reliable indicator of future returns.

See p.22 for glossary and definitions

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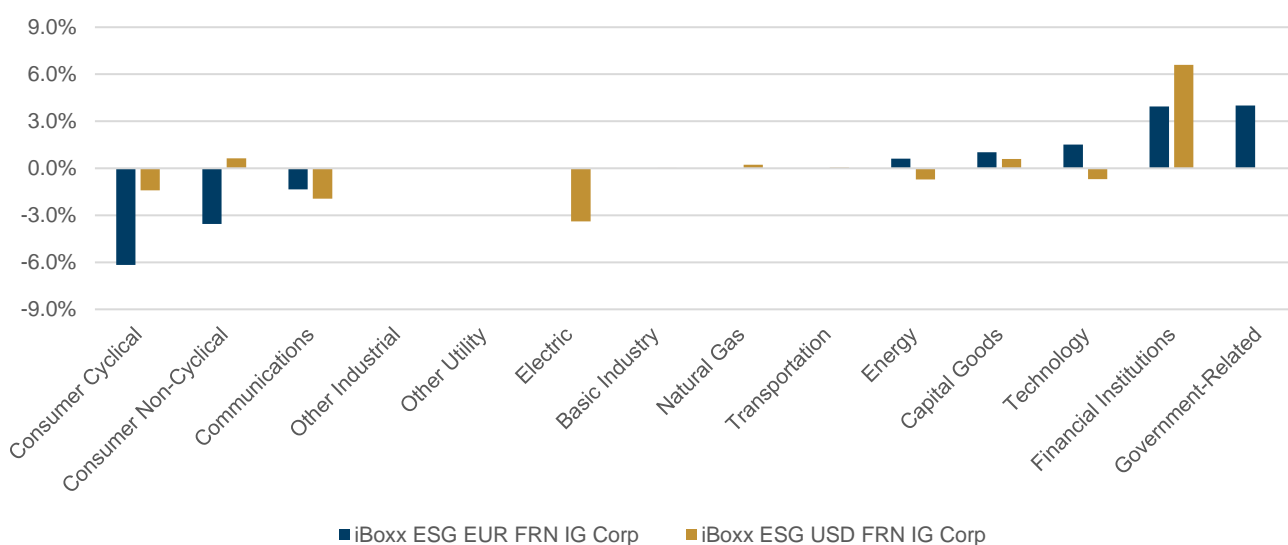
Comparison versus Bbg standard indices (Non-ESG)

Key statistics

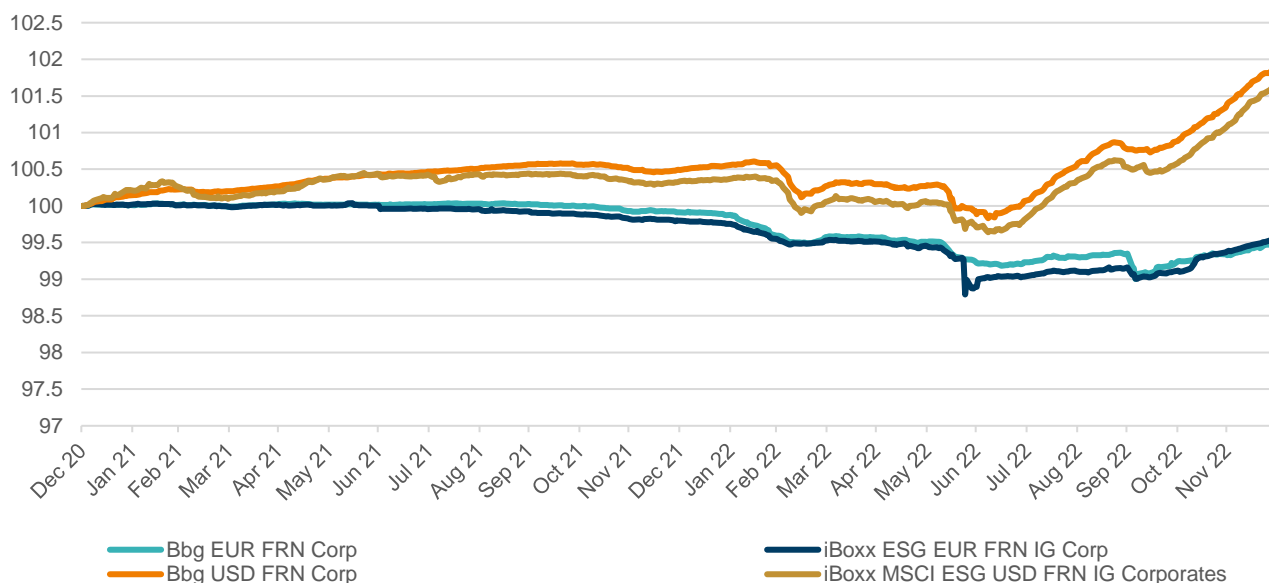
| | Bbg EUR FRN Corp | iBoxx ESG EUR FRN IG Corp | Bbg USD FRN Corp | iBoxx ESG USD FRN IG Corp |
|--------------------|------------------|---------------------------|------------------|---------------------------|
| Key metrics | | | | |
| # Constituents | 81 | 66 | 321 | 272 |
| Mod. Duration | 0.1 | 0.1 | 0.0 | 0.0 |
| Yield to Worst | 2.90% | 2.85% | 5.66% | 5.66% |
| Credit Spread | 134.0 | 114.5 | 135.6 | 131.7 |
| Spread duration | 1.1 | 0.8 | 1.3 | 1.4 |

Sector breakdown vs Bbg standard

Bloomberg sector classification, in % market value



Historical performance (base date = 31/12/2020)



Sources: Amundi, Bloomberg. Data as at 30/12/2022, in local currency. Past performance is not a reliable indicator of future returns.

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Comparison versus Bbg standard indices (Non-ESG)

Key performance data

| | Bbg EUR FRN Corp | iBoxx ESG EUR FRN IG Corp | Bbg USD FRN Corp | iBoxx ESG USD FRN IG Corp |
|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 1Y perf | -0.39% | -0.25% | 1.45% | 1.33% |
| 3Y perf | -0.23% | -0.11% | 3.38% | 3.34% |
| 1Y vol | 0.4% | 0.4% | 0.6% | 0.6% |
| Sharpe 1Y | -0.9 | -0.6 | 2.3 | 2.1 |
| 1Y TE vs Bbg standard | - | 0.34% | - | 0.17% |
| Max Drawdown | -2.93% | -3.31% | -4.59% | -6.65% |
| (dates drawdown) | from 02/02/2018 to 30/03/2020 | from 18/02/2020 to 30/03/2020 | from 24/02/2020 to 25/03/2020 | from 21/02/2020 to 24/03/2020 |

Sources: Amundi, Bloomberg. Data as at 30/12/2022, in local currency.

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YTD performance attribution versus Bbg standard indices (Non-ESG)

Performance attribution overview

Period 31/12/2021 – 30/12/2022, (in respective currency)

| | Bbg EUR FRN Corp | iBoxx ESG EUR FRN IG Corp | +/- | Bbg USD FRN Corp | iBoxx ESG USD FRN IG Corp | +/- |
|-----------------------|------------------|---------------------------|--------|------------------|---------------------------|--------|
| YTD Performance | -0.39% | -0.25% | 0.14% | 1.45% | 1.33% | -0.12% |
| YTD Perf. attribution | -0.39% | -0.06% | 0.33% | 1.45% | 1.36% | -0.08% |
| Residual performance | 0.00% | -0.19% | -0.19% | 0.00% | -0.04% | -0.04% |

iBoxx ESG EUR FRN IG Corporate Index performance attribution relative to Bbg standard index

Period 31/12/2021 – 30/12/2022, in EUR, using Bloomberg sector breakdown

| | Avg weight difference | Sector Total return | Yield curve total impact | Allocation effect | Selection effect | Total attribution |
|------------------------|-----------------------|---------------------|--------------------------|-------------------|------------------|-------------------|
| Total | - | - | -0.09% | 0.20% | 0.22% | 0.33% |
| Financial Institutions | 2.3% | -0.12% | -0.10% | 0.18% | 0.20% | 0.28% |
| Consumer Non-Cyclical | -1.5% | 0.37% | 0.00% | 0.01% | 0.02% | 0.02% |
| Consumer Cyclical | -5.3% | 0.15% | -0.04% | 0.05% | 0.00% | 0.01% |
| Technology | 1.1% | 0.38% | 0.01% | -0.00% | -0.00% | 0.01% |
| Communications | -1.1% | 0.39% | 0.00% | 0.00% | -0.00% | 0.01% |
| Capital Goods | 1.1% | 0.09% | 0.01% | -0.01% | 0.00% | 0.00% |
| Electric | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Natural Gas | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other Utility | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Transportation | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Basic Industry | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other Industrial | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Energy | 0.1% | -0.23% | -0.00% | -0.00% | 0.00% | -0.00% |
| Government-Related | 3.9% | -0.12% | 0.02% | -0.03% | 0.00% | -0.00% |

iBoxx ESG USD FRN IG Corporate Index performance attribution relative to Bbg standard index

Period 31/12/2021 – 30/12/2022, in USD, using Bloomberg sector breakdown

| | Avg weight difference | Sector Total return | Yield curve total impact | Allocation effect | Selection effect | Total attribution |
|------------------------|-----------------------|---------------------|--------------------------|-------------------|------------------|-------------------|
| Total | - | - | 0.00% | -0.04% | -0.06% | -0.08% |
| Consumer Cyclical | -0.6% | 1.81% | 0.00% | 0.00% | 0.02% | 0.02% |
| Financial Institutions | 7.2% | 1.28% | 0.08% | -0.03% | -0.03% | 0.02% |
| Capital Goods | 0.4% | 1.47% | 0.01% | -0.00% | 0.00% | 0.01% |
| Natural Gas | 0.2% | 2.02% | 0.00% | 0.00% | 0.00% | 0.00% |
| Transportation | 0.1% | 1.97% | 0.00% | 0.00% | 0.00% | 0.00% |
| Basic Industry | 0.0% | 1.53% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other Industrial | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other Utility | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Government-Related | 0.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Consumer Non-Cyclical | 0.1% | 1.67% | -0.00% | 0.00% | -0.00% | -0.00% |
| Communications | -1.2% | 1.31% | -0.01% | 0.00% | -0.01% | -0.01% |
| Energy | -1.1% | 1.51% | -0.01% | -0.00% | -0.00% | -0.02% |
| Technology | -0.6% | 1.06% | -0.01% | -0.00% | -0.01% | -0.02% |
| Electric | -3.9% | 1.18% | -0.06% | -0.01% | -0.03% | -0.08% |

Sources: Amundi, Bloomberg. Data as at 30/12/2022.

Past performance is not a reliable indicator of future returns.

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Glossary

Performance attribution methodology

In this publication we use the Bloomberg **Spread return model** for our performance attributions and explanations. In this model, yield curve related performance is managed separately from credit related one (spread return). The allocation and selection effect described below aim to explain the credit related component of the performance analysis.

Yield curve total impact: is the return that can be attributed to the sovereign yield curve (sum of carry, change and convexity effects). This is split into the following:

- **Yield curve carry:** is the curve return due only to the passage of time. This is isolated as the return of an instrument with exactly the same key rate profile as the instrument in question and zero OAS.
- **Yield curve change:** is the return due to the first and second order effects of the curve change. It is computed as the sum of the products of key rate durations and the corresponding rate changes plus the product of half the convexity and the square of the average rate change across the curve.

Spread total impact: is the return that can be attributed to the credit spread component. This is split into the following:

- **Spread carry:** is the spread return due only to the passage of time.
- **Spread change:** is the spread return that can be attributed to changes in credit spreads.

Currency effect: is the return that can be attributed to currency allocation.

Allocation effect: is the active return that can be attributed to asset allocation bets (e.g. under or overweighting a specific sector). In this model, it relates only to the spread component part of the performance.

Selection effect: is the active return that can be attributed to security selection within a specific sector (e.g. choosing different securities within a grouping from those in the benchmark). In this model, it relates only to the spread component part of the performance.

Interaction effect: is the active return that can be attributed to simultaneously making both an allocation and security selection bet. In this analysis, this term is added to allocation effect for simplicity purposes.

Residual: the unexplained segment of the relative excess return between the index and the benchmark (e.g. not explained by the attribution performance).

Total attribution: is the total active return. It is equal to the sum of the allocation, selection, intersection, yield curve and currency effects.

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Index definition

| Index Exposure | Index name | Bloomberg ticker |
|--|---|------------------|
| Euro Corp ESG Sustainability SRI | Bloomberg MSCI EUR Corporate ESG Sustainability SRI Index | I35570EU Index |
| USD Corp ESG Sustainability SRI | Bloomberg MSCI USD Corporate ESG Sustainability SRI Index | I35571US Index |
| EUR HY Corp SRI Sustainable | Bloomberg MSCI EUR High Yield Corporate SRI Sustainable Index | I35259EU Index |
| USD HY Corp SRI Sustainable | Bloomberg MSCI USD High Yield Corporate SRI Sustainable Index | I35279US Index |
| ESG EUR FRN IG Corp | iBoxx MSCI ESG EUR FRN Investment Grade Corporates Index | IBXXFRNT Index |
| ESG USD FRN IG Corp | iBoxx MSCI ESG USD FRN Investment Grade Corporates Index | IBXXFRN3 Index |
| <p>The Bloomberg MSCI SRI Sustainable index and iBoxx MSCI ESG index families track the performance of the difference corporate bond universe (e.g. EUR corporate investment grade) with additional ESG criteria which are:</p> <ul style="list-style-type: none"> - Minimum MSCI ESG rating of BBB - No involvement in controversial businesses (such as Tobacco, Alcohol etc) - No involvement in very severe controversies (MSCI Impact monitor) | | |
| EUR Corporate | Bloomberg EUR Corporate Index | LECP TREU Index |
| USD Corporate | Bloomberg USD Corporate Index | LUACTRUU Index |
| EUR HY Corp | Bloomberg Pan European EUR High Yield Corporate Index | LP02 TREU Index |
| USD HY Corp | Bloomberg USD High Yield Corporate Index | LF98 TRUU Index |
| EUR FRN Corp | Bloomberg EUR FRN Corporate Index | BEFCTREU Index |
| USD FRN Corp | Bloomberg USD FRN 0-5 Corporate 2% capped Index | BUFCTRUU Index |
| <p>Bloomberg indices are market standard benchmarks for the different corporate exposures mentioned in this explorer and are used in this publication as a reference point when comparing with ESG indices.</p> | | |

Source: Bloomberg, Amundi.

For more information on our ETF ESG credit range please contact your ETF sales representative.

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Knowing your risk

It is important for potential investors to evaluate the risks described below and in the fund's Key Investor Information Document ("KIID") and prospectus available on our websites www.amundiETF.com or www.lyxoretf.com (as the case may be).

CAPITAL AT RISK

ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK

The underlying index of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

REPLICATION RISK

The fund's objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

COUNTERPARTY RISK

Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund's website amundiETF.com or lyxoretf.com. In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

Bloomberg

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CURRENCY RISK

An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK

There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index components. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

VOLATILITY RISK

The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

CONCENTRATION RISK

Thematic ETFs select stocks or bonds for their portfolio from the original benchmark index. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks than the original benchmark.

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- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.

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For Lyxor ETF:

- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France, managed by Amundi Asset Management

- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management

- Lyxor SICAV, Luxembourg SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg, managed by Amundi Luxembourg S.A.

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- Lyxor Funds Solutions, 5, Allée Scheffer, L-2520 Luxembourg – registered under number B139351 with the RCS of Luxembourg (management company of Lyxor SICAV)

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Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in a Fund and that compensation will not be available under the UK Financial Services Compensation Scheme.

SPAIN

The Funds are foreign undertakings for collective investment registered with the CNMV. Luxembourg Funds were approved for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier of Luxembourg, French Funds were approved by the French Autorité des Marchés Financiers and Irish Funds were approved by the Central Bank of Ireland.

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French FCPs approved by the Autorités des Marchés Financiers

For Lyxor ETF:

Lyxor ETF Funds approved by the French Autorité des Marchés Financiers are numbered: Multi Units France (319). Multi Units France is a French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France.

Lyxor ETF Funds approved by the Commission de Surveillance du Secteur Financier are numbered:

Multi Units Luxembourg (920), RCS B115129 and Lyxor Index Fund (760), RCS B117500, both located 28-32, place de la Gare, L-1616 Luxembourg, and Lyxor SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg.

Information and documents are available on www.amundi.com or www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Lyxor SICAV), or the headquarters of Amundi Asset Management (as the management company of French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV).

Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. Units/shares may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

The legal documentation of the Funds is also available on the web page www.amundi.com or www.amundiETF.com

AUSTRIA

For Amundi ETF: The regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from Société Générale, Vienna Branch, Prinz Eugen Strasse 8, 10/5/Top 11, A-1040 Vienna, Austria, which acts as a paying agent and tax representative, and at www.amundiETF.com.

For Lyxor ETF: The regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der Österreichische Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at www.amundiETF.de.

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For Amundi ETF and Lyxor ETF: The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

DENMARK

For Amundi ETF: The regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge, as printed copies, from Deloitte Tax & Consulting, established and having its registered office at 20 boulevard Kockelscheuer, L-1821 Luxembourg, which acts as a facilities agent, and at www.amundiETF.com

For Lyxor ETF: The regulatory documentation of the Funds registered for public marketing in Denmark are available at www.lyxoretf.com.

KOREA

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