Vincent Mortier
Group CIO

Amundi Fixed Income Investor Workshop

15 December 2023

Trust
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

Agenda

1. **A Comprehensive, Effective & Scalable Platform**
2. **Agile: Quick to Adapt to Markets & Client Needs**
   - 2.1 Yield & Income
   - 2.2 Capital Protection
   - 2.3 Diversification
   - 2.4 Yield With Impact
3. **Client Testimonies *(videos)***
4. **Conclusion – Q&A**

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Speakers

Chaired by:
Vincent Mortier
Group Chief Investment Officer

Moderated by:
Swaha Pattanaik
Amundi Institute Head of Publishing & Digital Strategy

Monica Defend
Head of Amundi Investment Institute

Amaury d'Orsay
CIO Fixed Income & Liquidity Solutions

Laurent Trottier
CIO ETF, Index & Smart Beta

Jonathan Duensing
(by video)
Head of US Fixed Income

Sergei Strigo
CIO Emerging Market Fixed Income

Thierry Vallière
(by video)
Global Head of Private Debt, Alternative & Real Assets

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Amundi, Your Fixed Income Powerhouse

A comprehensive, effective & scalable platform

>€1tn
Fixed income AuM[1]

- **Diversified:** by client, type of expertise and geography
- **Well-resourced:** experienced ESG research and investment teams, in close proximity to regional markets and clients
- **Effective:** using common technology and dealing platforms

Agile: quick to adapt to markets & client needs

+€25bn
Fixed income inflows since 2022[2]

- **High-performing & highly rated expertise**
- **Product offering successfully adapted** to rising rates: liquidity solutions, structured products, Target maturity funds, fixed income ETFs, etc.

Attractive growth outlook

Well positioned in key FI trends

- **Actively managed solutions**
- **Passive management**
- **Private debt**

ESG Inside

1. Excluding the fixed income assets in multi-asset strategies
2. Excluding JV, Liquidity solutions, CA & SG Insurers and the fixed income assets in multi-asset strategies

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1

A Comprehensive, Effective & Scalable Platform

Vincent Mortier
Group Chief Investment Officer

Monica Defend
Head of Amundi Investment Institute

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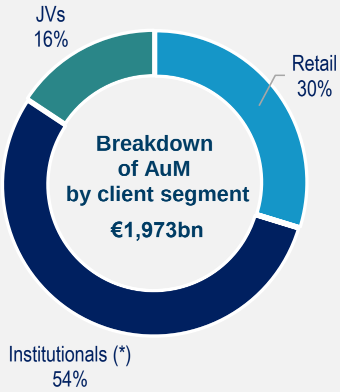
Amundi, the #1 European Asset Manager

Large & diversified assets under management[1]

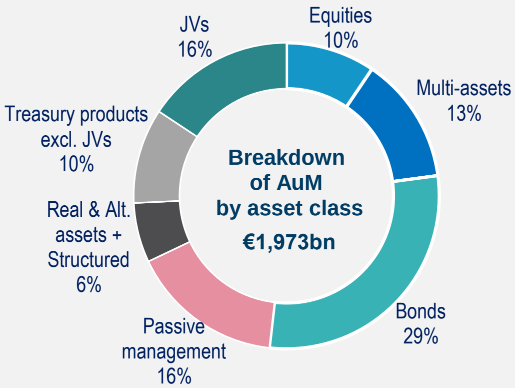
€1,973bn
Total Amundi AuM[1]
(incl. JVs)

A broad client base

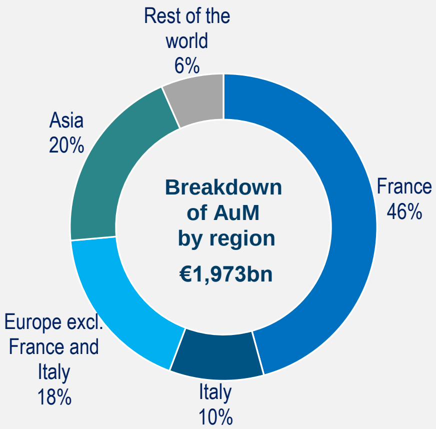


(*) Including funds of funds.

Full range of asset classes



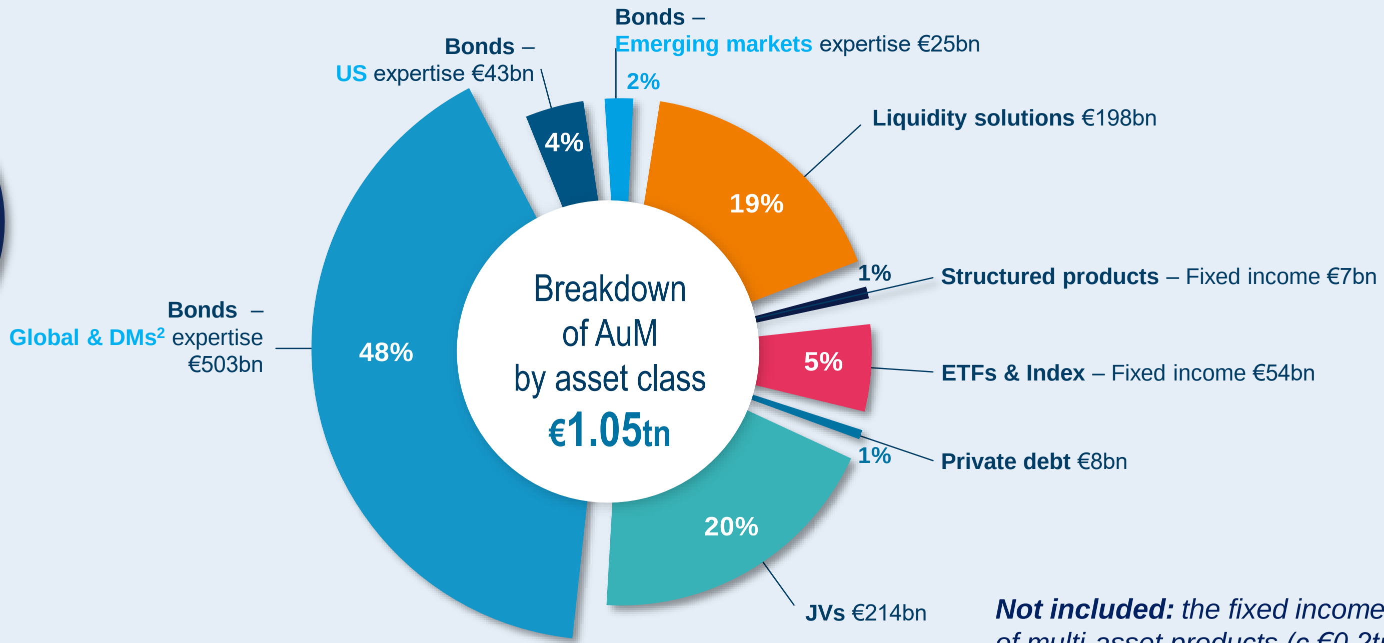
Strong & diversified international presence



1. As at 30 September 2023; assets under management including assets under advisory, marketed assets and funds of funds and take into account 100% of the assets under management and inflows of Asian JVs. For Wafa in Morocco, assets under management are included for their share.

Full Fixed Income Coverage, with a Large Asset Base

Broad range of expertise, across all regions



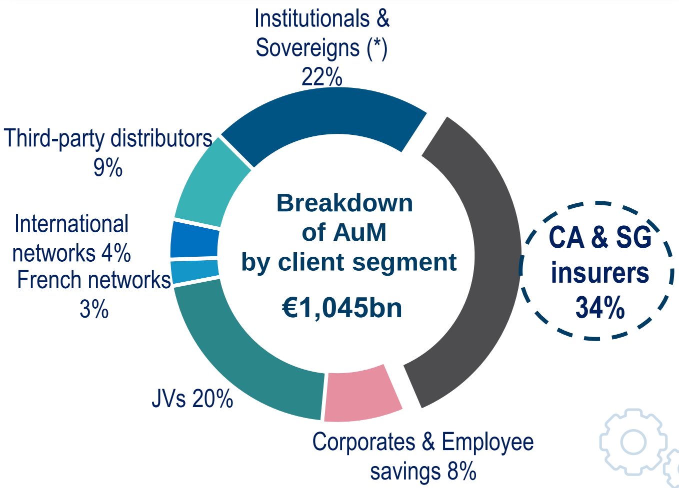
***Not included:** the fixed income part of multi-asset products (c.€0.2tn)*

1. As at 30 September 2023; assets under management including assets under advisory, marketed assets and funds of funds and take into account 100% of the assets under management and inflows of Asian JVs. For Wafa in Morocco, assets under management are included for their share.
2 DMs = Developed markets excluding the US.

Focus on Crédit Agricole & Société Générale Insurers

Large & stable mandates, creating scalable expertise in the insurance space

FI expertise[1,2] sold to a wide range of clients
o/w 34% in CA & SG insurers' mandates



€360bn managed[1] in FI on behalf of CA & SG insurers

Very specific expertise

- **CA & SG insurers' mandates:** close to **90%** in **Fixed income,** mainly in **Euro active bonds** (93% of total fixed income), liquidity solutions and private debt
- Mandates with **strict guidelines**: regulatory constraints and promises to clients: solvency, level of capital gains, etc.
- Providing our FI teams with **key knowledge of insurers' requirements**
- **Retail clients withdrawing from traditional life** due to market context, resulting in low-margin outflows for Amundi
  - -€8bn YTD from fixed income assets
  - -€10bn excluding liquidity solutions

1. As at 30 September 2023; assets under management including assets under advisory, marketed assets and funds of funds and take into account 100% of the assets under management and inflows of Asian JVs. For Wafa in Morocco, assets under management are included for their share.
2. Including JVs

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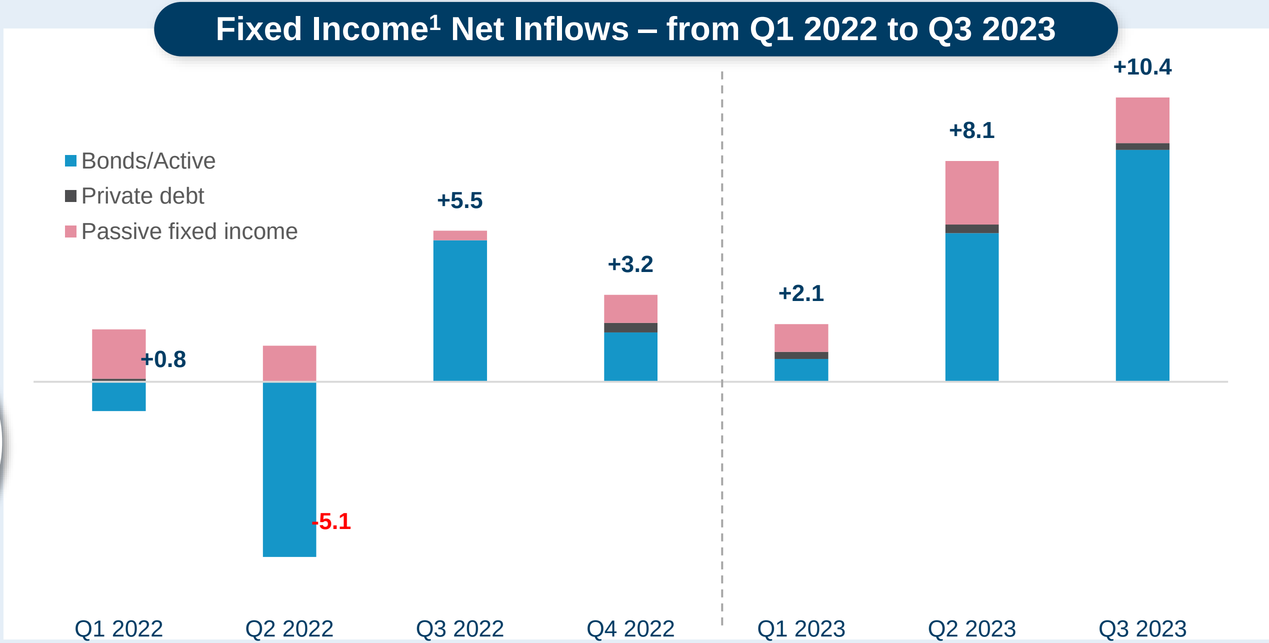
Strong Inflows in the New Market Environment

Quick to adapt to the new rate paradigm



1. Excluding JVs, CA & SG Insurers and liquidity solutions, i.e. €293bn of assets under management at end September 2023

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Market Share Gains in Active Bond Open-Ended Funds

Worldwide market leader in the most successful active bond strategy: Target Maturity Funds

14%

AuM market share[2] Target Maturity Funds in Europe[1]

+€11bn

1y Net inflows in Target Maturity Funds

Europe[1] – 1-year net inflows, market share ranking

Target Maturity Funds

#1

Target Maturity Funds were the most successful active bond segment in European & World markets over 1 year to September 2023

Bonds Active + Passive

#3

Money market

#2

Source: Broadridge FundFile, open-ended funds, as of end September 2023
1. Including international funds
2. In terms of assets under management as of end September 2023

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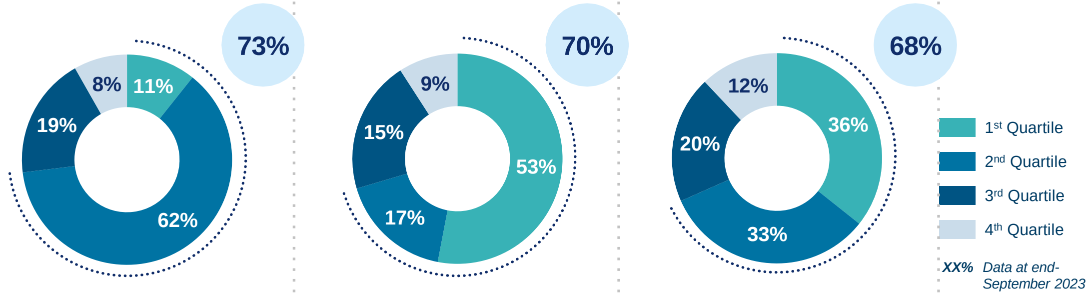
Amundi Fixed Income Expertise: High-performing & Highly Rated

Open-ended funds[1]: more than 68%[2] of fixed income assets in the first two quartiles

Outperforming peers across business lines: large number of 4- & 5-star funds

Morningstar fund rankings, split by AuM

5 years | **3 years** | **1 year**



241 funds – €266bn | 309 funds – €278bn | 359 funds – €286bn

MORNINGSTAR ★★★★★

82 Amundi fixed income funds[3] with a 4- or 5-star Morningstar rating

Outperforming benchmarks

92%

Fixed income AuM[4] > benchmark (over 5 years)

1. Source: Morningstar Direct, Broadridge FundFile – Open-ended funds and ETFs; scope: global funds, September 2023. 2. As a percentage of the assets under management of the funds in question.
3. There were 1,195 open-ended Amundi funds at the end of 30 September 2023 in Morningstar's universe, o/w 220 rated fixed income funds (+113 that are not rated, mainly for lack of long-enough track record). *© 2023 Morningstar. All rights reserved.*
4. Gross performance calculated vs. benchmark, % of assets under management of active funds, including money market funds; but excluding ETFs, index funds, JVs, discretionary management, mandates, structured products, real assets; if no benchmark exists, absolute gross performance is used; source: Amundi Risk Department

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Global Fixed Income Expertise

Teams in close proximity to both markets & clients

c.**180 Portfolio Managers**[1] | c.**70 Financial Analysts**[1] | c.**30 Investment Specialists**[1] | c.**70 ESG Professionals** | c.**50 Amundi Institute Experts**

c.400
Investment professionals[1]

1. Not included: multi-asset investment teams

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Effective Investment Governance to Deliver Superior Performance

Collaborative Global Investment Committee - incorporating all platforms & geographies

Monthly or *ad hoc* meetings

Global Investment Committee

Group Chief Investment Officer (CIO)

Investment Platforms

Amundi Investment Institute

Bottom-up contributions

Amundi Investment Views & Scenarios

Portfolio Managers
(active management)

Passive
(sales ideas)

Final responsibility & accountability for the positioning of the portfolio

Amundi Investment Institute: Close to Investment

Our goal: Be a trusted and valuable advisor to our portfolio managers and clients

50 experts

>25 monthly meetings with investment teams

>200 publications per year

Multi-disciplinary, multi-local teams

Experienced multi-local team: around **50 experts** over **4 hubs**[1], with an average of **21 years** of experience

Fully embedded in the investment process: **key role** in fixed-income **portfolio construction**, **single asset views** and **allocation strategies**

Conviction-based research and advice: **macroeconomic scenarios and risks**, financial forecasts, investment strategies, long-term expected returns, country/sector allocations, and thematic research

Multi-disciplinary approach to support investors: an array of experts to provide **quantitative & qualitative research** covering a wide range of topics/regions/assets

Wide range of publications and events: weekly, monthly, semi-annual and event-driven macroeconomic and asset class publications and in-depth thematic research and academic publications

Head of Amundi Investment Institute & Chief Strategist

- Global Macro Economics
- Cross Asset Strategy
- Business Development & Operations
- DM[2] Strategy
- Quant Portfolio Strategy
- EM[2] Macro Strategy
- Investors' Intelligence & Academic Partnerships
- Investment Insights & Publishing
- Real Assets
- Geopolitics & Thought Leadership

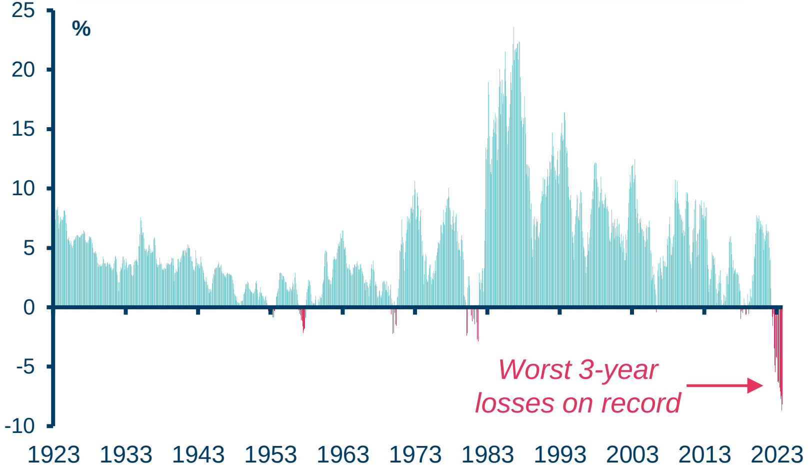
1. Paris, London, Dublin, Barcelona and Milan
2. DM = Developed Markets; EM = Emerging Markets

A Regime Shift for Fixed Income Investors

Drastic shifts in interest rates

10-year Treasury yields over the last century

3-year US Treasury annual return over the last century



Source: Amundi Investment Institute, Global Financial Data. Data as of 30 October 2023

2024 Outlook: Soft and Fragmented Growth

2024 Base Scenario

FRAGMENTED OUTLOOK

Global economy slowing down, **US** in mild recession, **China** running at a structurally lower gear

INFLATION SLOWING

But still remaining above Central Banks' targets

▸***Higher for Longer***

MONETARY POLICY

DM[1] vs EM[1] asynchrony for H1-24 / anchored inflation expectations

VULNERABILITIES

1. Debt overhang
2. Finance & financial conditions tightening
3. New geopolitical order
4. Delayed & disorderly net zero transition
5. Food security

Source: Amundi Investment Institute, as of 3 November 2023.
1. DM = Developed Markets; EM = Emerging Markets

What if Scenario Analysis

	BASE SCENARIO	ALTERNATIVE SCENARIOS			
Asset Class	**Soft & fragmented growth with inflation receding**	**Geopolitical escalation**	**Strong growth in DM[1] => inflation pressure**	**Deep recession**	**Credit event amid tightening**
Money Markets					
Core Govies					
Credit IG					
High Yield					
EM[1] bonds					

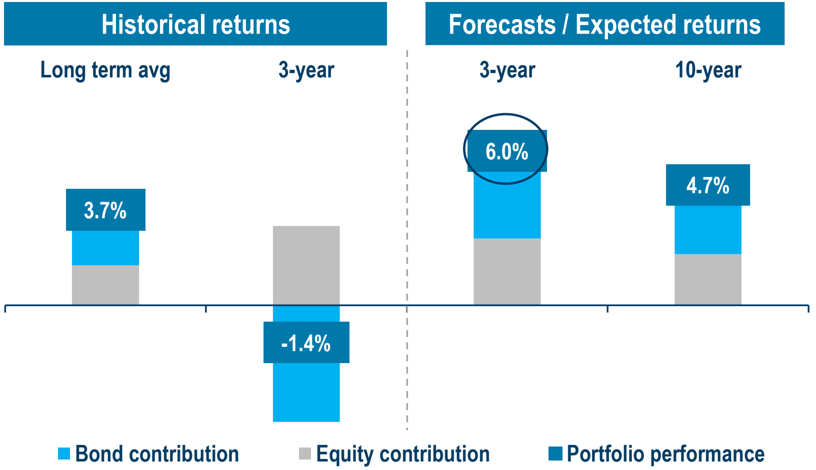
*Colours indicate expected performance from **negative (red)** to **positive (green)** on an absolute and relative vs own history under different scenarios. For illustrative purposes.*

Source: Amundi Investment Institute, as of 21 November 2023.
1. DM = Developed Markets; EM = Emerging Markets

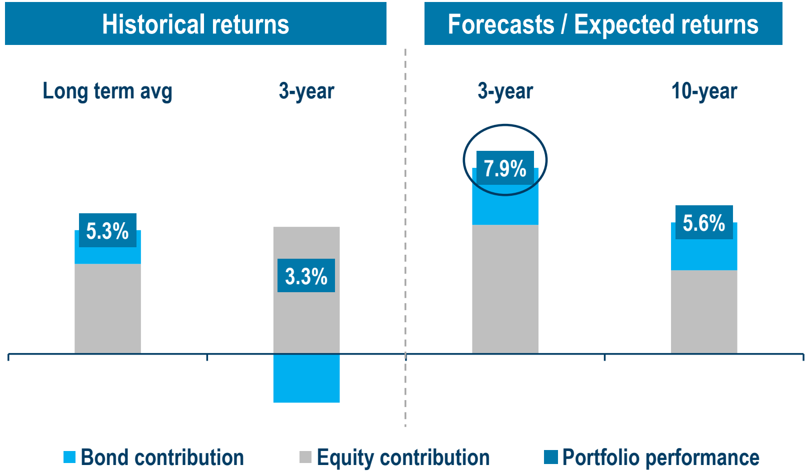
The Great Return of Bonds

The examples of Euro Conservative & US 60-40 allocations

Euro Conservative allocation:
70% Bonds – 30% Equity



US Balanced allocation:
40% Bonds – 60% Equity



Source: Amundi Asset Management CASM Model, Bloomberg. Finalized on 27 October 2023. Macro figures as of last release. Starting date is 29 September 2023. LT history stands for long-term average and is calculated on a 25-year horizon. For euro: Equity = MSCI Europe TR Index, Bonds = Bloomberg Euro Aggregate Bond Index, for the US: Equity = MSCI USA TR Index, Bonds = Bloomberg US Aggregate Bond Index
Those returns are gross of fees and taxation. Forecasts for annualised returns are based upon estimates and reflect subjective judgments and assumptions. These results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision making. The forecast returns are not necessarily indicative of future performance, which could differ substantially.
For more info please see [Asset Class Returns Forecasts](#).

Effective Value Chain

Common process using mutualised, efficient, scalable tools

Value Chain

ESG Dedicated Business Line	Credit Analysts	Fixed Income Investment Teams	Negotiation	Risk Managers	Business Support & Operation
ESG RESEARCH	CREDIT RESEARCH	PORTFOLIO MANAGERS	TRADING	RISK CONTROLS	CLIENT SERVICING
– ESG criteria analysis – ESG proprietary model A B C D E F G	– Advisors to PMs – Analysis of credit fundamentals and integration of ESG materiality	– Investment decision and portfolio construction – Valuation of credit fundamentals	– Full STP platform for fast and secure order processing – Privileged liquidity access/primary market allocation	– On-going risk monitoring to ensure compliance with promises to clients	– Monthly reporting and *ad hoc* demands
Sustainability	***Advice***	***Performance***	***Best execution***	***Promises fulfilled***	***After-sales services***

$\underbrace{\text{ESG Research} \quad \text{Credit Research} \quad \text{Portfolio Managers}}_{\text{18,000 issuers covered, ESG rated}}$

$\underbrace{\text{Sustainability} \quad \text{Advice} \quad \text{Performance} \quad \text{Best execution} \quad \text{Promises fulfilled} \quad \text{After-sales services}}_{\text{CLIENTS}}$

CLIENTS

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ESG Fully Integrated into Amundi Fixed Income Strategies

ESG policy adapted to the fixed income asset class, incl. passive, govies, etc.

Environmental Finance Bond Awards 2023 Winner
Investor of the year (asset manager)

	Scope	Exclusions	Requirements	Examples of funds *(with labels)*
Mainstream ESG	All Amundi actively managed open-ended funds[1]	Amundi's exclusion policy[2]	Beat the benchmark	*[Large range of funds, minimum category for all open-ended funds[1]]*
Advanced ESG	Mandates, Dedicated funds, Open-ended funds	Amundi's exclusion policy[2] + specific sectoral exclusions (if any)	Best-in class approach and momentum *or* Customized ESG investment policy	Euro Credit SRI European High Yield SRI Global High Yield ESG Improvers Amundi ABS European Subordinated Bond ESG (LUXFLAG)
Thematics			Relevant themes *(Climate change, biodiversity, ageing population, education, etc.)*	Just Transition for Climate
Net Zero[2]			Portfolios aligned with trajectories in line with the objective of the Paris Agreement[2]	Net Zero Ambition - Global Corporate Net Zero Ambition – Pioneer US Corporate
Impact			Measurable environmental and/or social impact	Euro Corp ST/Ultra ST Green Bonds Impact Green Bonds (GREENFIN LABEL FRANCE FINANCE VERTE) Social Bonds

1. And some mandated or dedicated funds
2. See Amundi Global Responsible Policy
3. Objective of net zero CO_2 emissions by 2050

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Integrated ESG & Financial Research

Twofold approach combining financial & extra-financial credit fundamentals

31 ESG Research Analysts

ESG Analysis

Trend Verification → ESG Materiality ↔ Integrated Analysis ↔ Financial Materiality ← Financial Analysis

Financial Analysis

69 Credit Research Analysts

Analysts fully integrated into investment processes

15 ESG providers

MSCI · ISS ESG · REFINITIV · EthiFinance · TRUCOST · Iceberg Data Lab · CDP · FTSE Russell · SUSTAINALYTICS · V.E · LUXEMBOURG GREEN EXCHANGE · RepRisk · SCIENCE BASED TARGETS · Climate Bonds

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ALTO*, a Technology Platform for the Entire Value Chain

A comprehensive, cost-efficient & scalable tool for fixed income investments

1.3k

FI portfolios[1] managed on ALTO*

Highly Scalable & Cost Efficient

- **Full range of features** for fixed income portfolio managers, **highly customisable** to fit needs/preferences
- **Straight-Through Process** (STP): to dealing, to middle office to risk management
- Full access to **Amundi Credit & ESG Research**:
  - **Internal credit ratings**: relative value and outlook per instrument
  - **E, S and G analysis** covering all relevant metrics (eg carbon emissions, etc.)
- Management & analysis of **multiple portfolios**, with **aggregated view** by risk, performance, ESG
- **Pre-trade simulations:** impact on portfolio risk metrics and ESG ratings

ALTO* Investment

** ALTO: Amundi Leading Technologies & Operations*
1 Only Amundi portfolios, not including ALTO clients*

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Amundi Intermediation: Added Value

Strong execution capabilities in fixed income

26

Market operators across the world[1]

EXPERIENCED TRADERS

Average seniority >10 years

- 14 credit experts (Investment Grade/High Yield/Emerging)
- Full FX capability (integration with clients & broker/dealers)

STATE OF THE ART in-house trading platform

- Full STP platform (client & broker/dealers) for quickest, most secure order processing

- With PMs
- With control, compliance & reporting teams

SUPERIOR INTEGRATION

PRIVILEGED LIQUIDITY ACCESS

50+ broker/dealers

- IG credit: ~€100bn nominal traded in 2022
- Cheapest access & consistent primary allocations

1. 13 in Paris, 6 in Dublin, 3 in Singapore, 2 in Tokyo, 2 in Boston

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Amundi's Global Approach to Risks

Centralised, scalable global risk management system, across all portfolios[1] & using ALTO

INDEPENDENT

Independent, reliable risk measures sent to operating teams and top management

REAL-TIME MONITORING

Continuous monitoring of risks generated by Amundi's business

PROMISE TO CLIENTS

Risks taken on behalf of our clients are align with acceptance/expectations

LIQUIDITY

Adequate level of liquidity in portfolios: GIC[1] selected buffers, swing pricing, gates, etc.

260
FTEs
located in Paris HO (c.130) & affiliates

Risk control using ALTO

1. Global Investment Committee, see p. 13

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2

Agile: Quick to Adapt to Markets & Client Needs

Moderated by:

Swaha Pattanaik

Amundi Institute Head of Publishing & Digital Strategy

Amaury d'Orsay

CIO Fixed Income & Liquidity solutions

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Laurent Trottier

CIO ETF, Index & Smart Beta

Jonathan Duensing

Head of US Fixed Income

Thierry Vallière

Global Head of Private Debt, Alternative & Real Assets

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2.1 Yield & Income

Emerging Market Solutions

Sergei Strigo, CIO Emerging Market Fixed Income

What is the client's need?

Enhance the yield, diversify the porfolio and access faster-growing markets, with a specialist active manager able to navigate complex geopolitical and idiosyncratic risks

How do we address it?

Full range of EM solutions
- **"Pure" building block strategies** (Hard/Local Currency Sovereign and corporate bonds)
- **Flexible/unconstrained strategies**

Customization by client objectives
- Client type
- Credit ratings/exclusions
- Alpha targets/drawdown management
- Sustainability & innovation

How do we differentiate?

Unique team set-up
- EM cross-asset platform (debt and equity)

Large, well-resourced, stable and diverse team
- PM, Credit and Macro research and portfolio construction

Tried and tested research-based investment process
- Successful 20+ year track record

ESG integration

Growth outlook

Inflows since 2022

+€150m

in a challenging EM debt environment (market outflows >€100bn)

Growth drivers:
- More supportive global macro backdrop for EM assets
- Light market positioning to favour EM fixed income strategies
- Ability to customise remains key

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US Credit & Income Solutions

Jonathan Duensing, Head of US Fixed Income - video

What is the client's need?

A large European bank[1] desired partnership and expertise in US Fixed Income for their new advisory Delegated Portfolio Management platform

Growth outlook

Inflows

Mandate was multiplied by 6 in 4 years with further growth potential

Growth drivers

- The client's positive experience has opened up **collaboration opportunities** in projects & product offerings **across Amundi**
- Raised **awareness** of broader Amundi **US capabilities** and additional **management opportunities**

How do we address it?

A **customized Core Fixed Income advisory solution**
- leveraging our long-standing investment expertise and capabilities in the US

Based on **strong historical performance record** in US Investment Grade markets

Unique service offering requiring global engagement across Amundi

How do we differentiate?

Best in class investment management expertise

Direct access to Investment Management team

Client-centric, solution-oriented approach
- Based on communication, transparency

Flexibility
- Changing/enhancing strategy as client requirements evolve

1. Not one of the Partner Networks

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Buy & Maintain

Amaury d'Orsay, CIO Fixed Income & Liquidity Solutions

What is the client's need?

Capture the best yield/risk profile under a regulatory framework

How do we address it?

Build efficient portfolios to match

- Client objectives (cash flow matching, SCR optimization)
- Constraints and regulatory frameworks (local and global accounting)

Manage LT Credit Risk

- Diversification: global portfolio, capture market returns via wide credit coverage
- Structuring: efficient solutions (vehicles, derivatives, etc.)

How do we differentiate?

Multi-decade expertise

- Built with large client base and diversified mandate objectives

Extensive customization for client needs

Innovation and market knowledge with highest standards (Net Zero design)

Proactive and targeted client communication

Efficient technology, scale and privileged market access

Growth outlook

Large inflows since 2022

+€1.5bn

Growth drivers:

- Transition of Strategic Asset Allocation will favour Fixed Income strategies
- **Tailor-made solutions** for current environment thanks to proprietary tools, including cash-flow matching
- **Partner with major European and Asian insurers & pension funds** to become their preferred Buy & Maintain partner
- Regulatory pressure (esp. ESG)

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2.2 Capital Protection

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Target Maturity Funds (Buy & Watch)

Amaury d'Orsay, CIO Fixed Income & Liquidity Solutions

What is the client's need?

Seize a pre-defined income stream with capital preservation

How do we address it?

Optimize yield with diversified, resilient portfolios

- Strong risk management approach, close monitoring of issuers' credit risk to preserve capital

Provide different profiles by:

- Rating quality
- Regional/global Focus
- Currencies

How do we differentiate?

Ability to **service different distributors** and **meet a variety of client needs** in **Europe** and **Asia**

Active approach to deliver on promises

Unique global credit set-up

- with sizeable resources and privileged market access

Growth outlook

Large inflows since 2022

+€16.5bn

Growth drivers:

- **Keep momentum** with existing distributors, esp. via new generation TMFs including **thematic solutions**
- **Enlarge distribution base** via launches with new distribution networks esp. further USD TMFs
- **Expand our expertise** in different formats e.g. structured products, notes, etc.

Structured Products

Yann Lhuissier – LCL ExCo member, Head of Retail & Digital Distribution - video

What is the client's need?

Invest cash combining capital guarantee and higher yield than other term products, windows of cash out

How do we address it?

Fixed income structured notes
- Plain vanilla structuring and Autocall format
- Invested in diversified fixed income portfolio
- Capital guarantee and attractive yield

Return of cash, contribution to the funding of financing activities

How do we differentiate?

Recognised expertise for 30 years
- Through understanding of distribution network needs

Banking status
- Ability to issue and guarantee EMTNs as well as formula-based funds

Cash return to distributors

Comprehensive ecosystem
- proprietary dealing room, relationship with leading banks

Growth outlook

Large inflows since 2022
+€6bn

Growth drivers:
- **Strong appetite** for structured products from clients of banking partners in **France**
- Solid development in **Europe,** esp. Spain
- Expansion to **third party distributors**

Liquidity Solutions

Amaury d'Orsay, CIO Fixed Income & Liquidity Solutions

What is the client's need?

Invest cash with capital preservation, daily liquidity and consistent performance (low volatility)

How do we address it?

A comprehensive range of liquidity solutions based on:

- **Longstanding experience** of treasury management
- **Recognized ability:** capital preservation, liquidity and **consistent performance** in any market environment
- **Close proximity to issuers**, for better market access

How do we differentiate?

Continuum of liquidity solutions

- Government MMFs, AAA-rated, Standard MMFs and Ultra Short Term Bond funds.
- Clearly defined Investment time scales (1 day to 12 months)

Sizeable funds across the continuum

Dedicated origination desk

High ESG footprint

Growth outlook

Large inflows over 1 year to September:

+€30bn

Growth drivers:

- **Further increase our client acquisition** of new European investors, increase our AuM via alternative distribution channels, esp. specialized money market platforms
- **Accelerate our development in USD MMFs**
- Leverage our operational efficiency to **on-board clients willing to outsource** their money market activities

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2.3 Diversification

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Fixed Income ETF: Steepener

Laurent Trottier, CIO ETF, Index & Smart Beta

What is the client's need?

Benefit from the normalization of the current extreme levels of inversion of the Yield Curve in the US

How do we address it?

- Transforming the **theoretical "yield differential"** measure into an **Investable Strategy**
- Switching from the Do-It-Yourself mindset to **swap-based ETF investment**

How do we differentiate?

- A **unique approach,** with virtually no competition
- A **simple translation of a complex strategy into a cost efficient solution** to benefit from the steepening of the US curve

Growth outlook

Inflows in H1 2023

+€1.5bn

Growth drivers:

- **Unique solution** in the ETF landscape
- This ETF will remain relevant until the US curve steepening actually happens

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Private Debt

Thierry Vallière, Head of Private Debt, Alternative & Real Assets

What is the client's need?

Diversification from other asset classes and core fixed income, with stable income streams and consistent premium returns *over liquid and traditional debt,* ***with modest drawdowns*** *over the long term*

How do we address it?

Three complementary & relevant investment strategies

- Corporate Debt/Direct Lending
- Commercial Real Estate Debt
- Broadly Syndicated Leveraged Loans

How do we differentiate?

One of the leading players in Europe

- Proven and privileged access to private assets (€1bn+ invested p.a.)
- **Dedicated** and **experienced team**
- **Highly selective approach**, robust and recognized investment process

High ESG footprint

Growth outlook

Inflows in 2023 YTD

+€844m

Growth drivers:

- Private debt has systematically **contributed to economic growth**, by support the **real economy**, counterbalancing the **lower contribution from banks**
- **Attractive entry point** (esp. floating rate assets, strategies with some inflation protection), **especially relative to equities on a risk-adjusted basis**

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Securitised & Structured Credit

Amaury d'Orsay, CIO Fixed Income & Liquidity Solutions

What is the client's need?

Diversification versus traditional credit with access to additional underlying assets structured with credit enhancement

How do we address it?

Large offering

- including Amundi ABS (€1bn, since 2006) flagship fund and the new Amundi ABS AAA fund.

Dedicated solutions:

- Tailored funds and mandates ranging from ABS STS[1], CLO, Dutch or French Mortgages, SME Loans.
- Fixed or floating rate investment solutions
- From 1- to 30-year maturities

How do we differentiate?

- **Excellent risk control:** strict investment guidelines (no non-conforming mortgages, Subprime, CDO) and cautious approach (lower volatility and drawdowns).
- **No closing or default** since Amundi ABS's process inception in 2006
- **Advanced ESG methodology:** Amundi ABS - first fund awarded with the French SRI[2] label and ESG Global Capital Awards 2022, 2023

Growth outlook

Inflows since 2022

+€1.7bn

Growth drivers:

- **Higher short term rates** (securitisations are floating rate notes-FRN) and **wider securitisation spreads**
- **Low unemployment rates** => low default rates of loans to households (RMBS, auto loans, consumers loans, etc.)

1. Simple, Transparent and Standardised (STS) securitisations
2. Investissement Socialement Responsable (Socially Responsible Investment)

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2.4 Yield with Impact

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Net Zero Products, Green/Social Bonds

Amaury d'Orsay, CIO Fixed Income & Liquidity Solutions

What is the client's need?

Get competitive return and contribute to the energy transition and reducing social inequalities

How do we address it?

Long-established fixed income investment process and dedicated resources

- building expertise in Energy Transition, Social inequalities , etc.

ESG advocacy and partnership with key players

- Offer a comprehensive range of Green, Social and NZ; investors can allocate across different risks and market segments

How do we differentiate?

Pioneering and innovative

- First European Credit SRI strategy in 2004, first Social Bond strategy in 2020
- Sizeable AuM, strong peer recognition (ESG Awards),

Engagement based on on-going dialogue with issuers, strong collaboration with banks and data providers

ALTO Sustainability: monitoring advanced ESG KPIs such as carbon Intensity, temperature

Growth outlook

Inflows in 2023

+€2.3bn

Growth drivers:

- **Acceleration of the global Net Zero agenda** should provide more opportunities
- **Further development of GSS markets-** more diversification, interest from allocators
- Development of **thematic & impact-related offerings** within Retail and Private Banks

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EM Responsible Investment Solutions

Sergei Strigo, CIO Emerging Market Fixed Income

What is the client's need?

Combine attractive financial returns with an improved sustainability profile, in regions most vulnerable to the impacts of climate change

How do we address it?

EM responsible investment solutions

- Blended finance initiatives bringing together public and private capital (e.g. IFC, AIIB, EBRD, EIB, CDP[1])
- Labelled bond strategies (green, social, sustainability debt)
- **Credit selection** combined with **ESG integration**

How do we differentiate?

ESG capabilities

- Meeting most stringent requirements on selection and reporting

Customisation, structuring capabilities to provide de-risking mechanism

Developing EM sustainable markets by addressing demand and supply

- Launching large captive funds
- Generating supply through Technical Assistance Programme and engagement

→ **Additionality principle**

Growth outlook

Inflows since 2018

+$2.6bn

EM debt-labelled and climate bond dedicated solutions

Growth drivers:

- Scaling up existing sustainable investment solutions (AIIB[1] Climate Change Investment Framework)
- Continuous development of public-private partnerships (IFC[1]-Amundi Social Bond Fund - Dec 2023)
- Developing innovative Net Zero and PAB[2]-focused products

1. IFC: International Finance Corporation; AIIB: Asian Infrastructure Investment Bank; EBRD: European Bank for Reconstruction and Development; EIB: European Investment Bank; CDP: initially Carbon Disclosure Project, now CDP only
2. PAB: Paris-Aligned Benchmarks (i.e. rise in global temperatures well below 2°C above pre-industrial levels)

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ESG Fixed Income ETFs

Laurent Trottier, CIO ETF, Index & Smart Beta

What is the client's need?

Solutions to address the whole spectrum of Fixed Income exposures, including govies, with an ESG approach

How do we address it?

- Providing clients with **a full line up** of Fixed income ESG ETFs with **Corporate but also Sovereign bond** exposures
- **ESG-isation of government bond exposure** to shift this core building block toward a responsible investment
- **Reinventing ESG investment**: going beyond traditional, filter/exclusion-based ESG approaches well-suited to corporate bonds but not duplicable to Sovereigns

How do we differentiate?

- A **unique ESG approach,** tilted toward sovereign green bonds (30% min)
- **No distortion** vs. the traditional government bond index risk profile and **low tracking error**
- A **transparent and cost efficient solution** to effectively shift a sovereign bond exposure into responsible investment

Growth outlook

Inflows within 3 months

+€700m

Growth drivers:

- Strong need for **SFDR Article 8 sovereign bond solutions** from ESG investors
- **Scalable solution:** suited to both ESG focused and non ESG investors
- **Unique solution vs competition**

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3

Clients' Views

Florence Barjou
CIO Crédit Agricole Assurances

Marta Marin Romano
Amundi Head of Iberia

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Conclusion

Vincent Mortier
Group Chief Investment Officer

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Amundi, Your Fixed Income Powerhouse

A comprehensive, effective & scalable platform

>€1tn
Fixed income AuM[1]

- **Diversified:** by client, type of expertise and geography
- **Well-resourced:** experienced ESG research and investment teams, in close proximity to regional markets and clients
- **Effective:** using common technology and dealing platforms

Agile: quick to adapt to markets & client needs

+€25bn
Fixed income inflows since 2022[2]

- **High-performing & highly rated expertise**
- **Product offering successfully adapted** to rising rates: liquidity solutions, structured products, Target maturity funds, fixed income ETFs, etc.

Attractive growth outlook

Well positioned in key FI trends

- **Actively managed solutions**
- **Passive management**
- **Private debt**

ESG Inside

1. Excluding the fixed income assets in multi-asset strategies
2. Excluding JV, Liquidity solutions, CA & SG Insurers and the fixed income assets in multi-asset strategies

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Q&A

Vincent Mortier
Group Chief Investment Officer

Please take
the survey (<2mn)!

Appendices

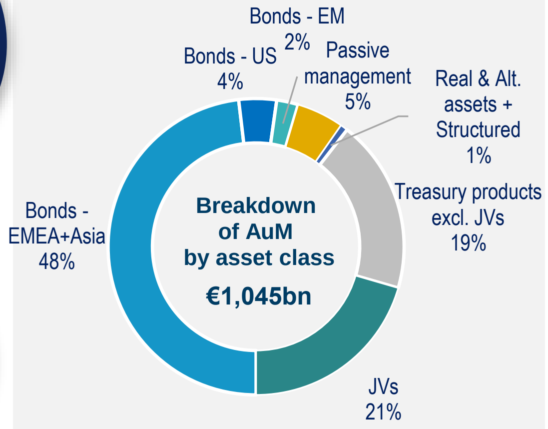
Large & Well-Diversified Fixed Income Franchise[1,2]

By strategies, client segments and geographies

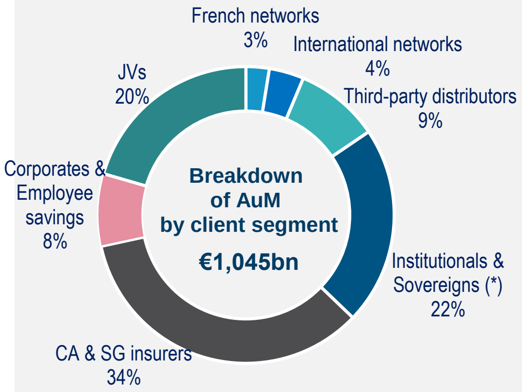
€1,045bn
Total Fixed Income AuM

o/w
€330bn
Responsible Investment

Covering all FI strategies

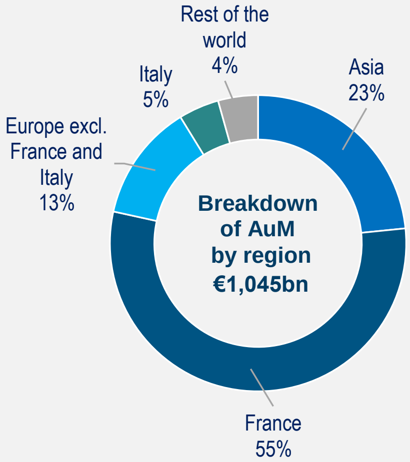


Wide range of clients



(*) Including funds of funds.

Strong & diversified international presence



***Not included:** the fixed income part of multi-asset products (c.€0.2tn)*

1. Assets under management include Lyxor, advised and marketed assets and take into account 100% of the assets under management and inflows of Asian JVs. For Wafa in Morocco, assets under management are included for their share.
2. Including JVs, but excluding the fixed income assets in multi-asset strategies

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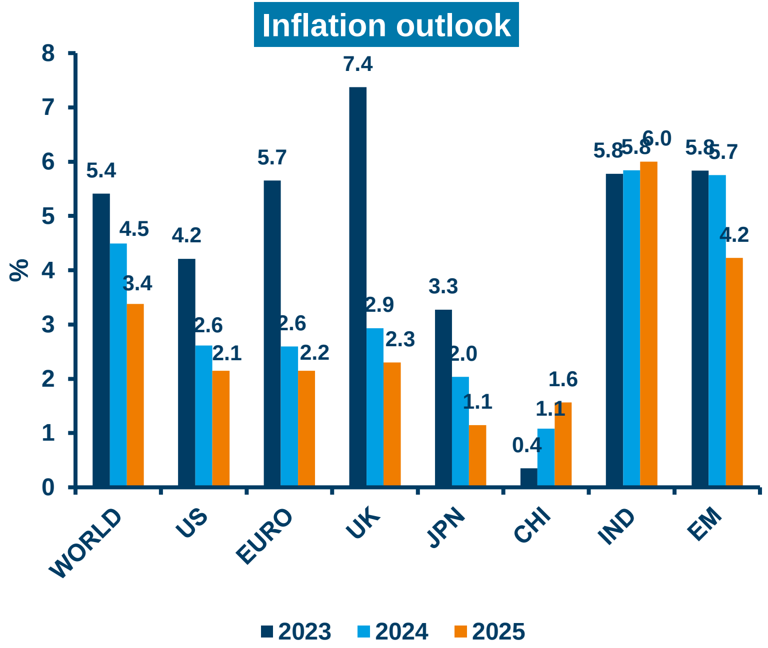
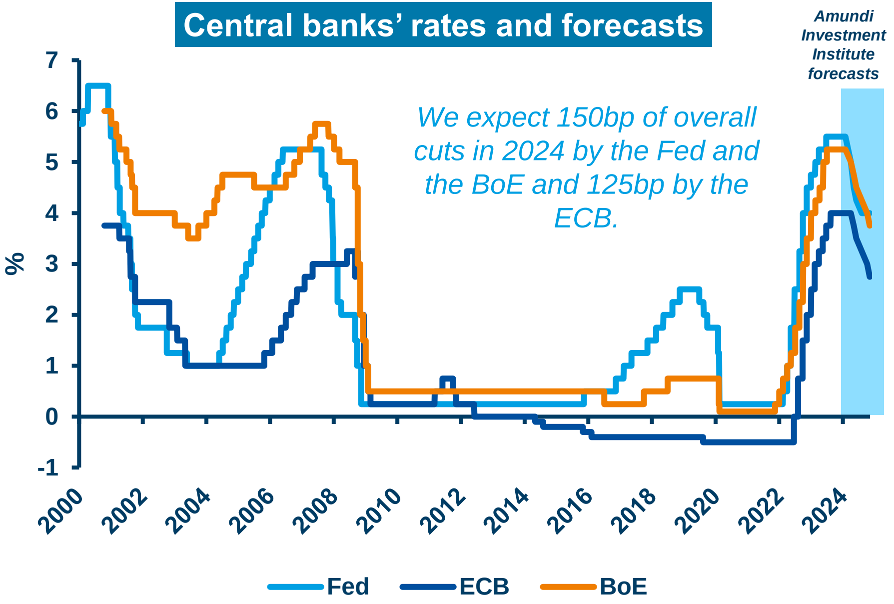
Opportunities in Bonds amid Slowing Inflation and CB Starting to Cut Rates



Source: Amundi Investment Institute, Bloomberg. Data is as of 8 November 2023. Inflation forecasts are by Amundi Investment Institute and are as of 8 November 2023.



Source: Amundi Investment Institute, Bloomberg. Data is as of 20 November 2023. For the ECB, rate refers to the deposit facility. CB Forecasts are by Amundi Investment Institute and are as of 8 November 2023.

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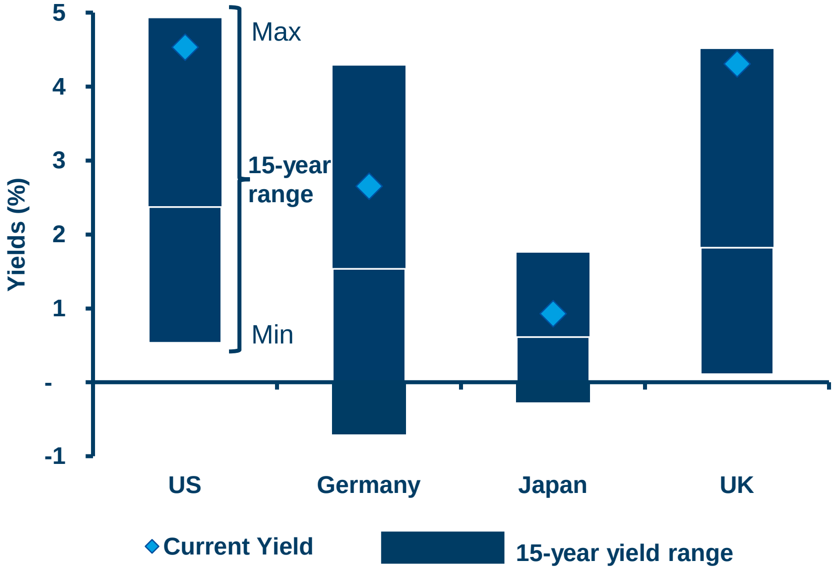
Government Bonds: an Attractive Asymmetric Profile, Very Appealing Upside Potential, Limited Downside

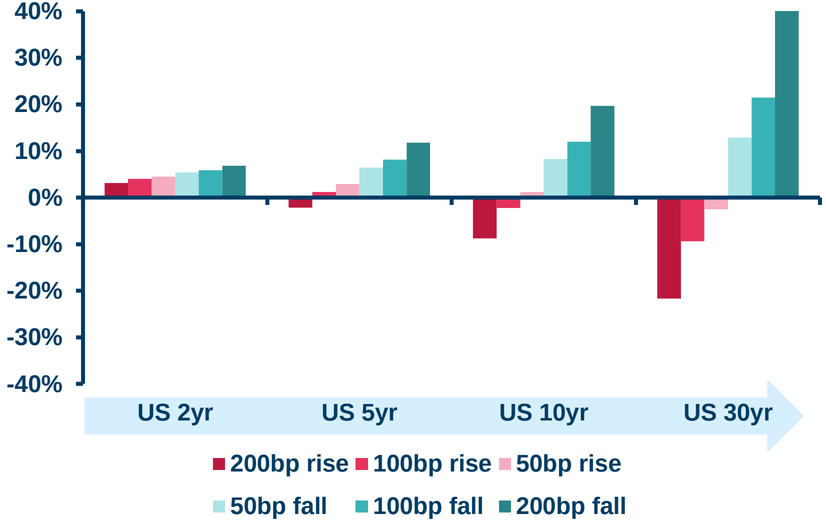
10-year government bond yields vs 15-year historical range



Source: Amundi Investment Institute, Bloomberg. Data is as of 3 November 2023.

US Treasury risk-reward profile

12-month total returns with different yield movements over 1 year



Source: Amundi Investment Institute estimations, Bloomberg. Data is as of 2 November 2023.

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Contacts & Calendar

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Calendar

Publication of Q4 and 2023 results: 7 February 2024
Publication of Q1 2024 results: 26 April 2024
Annual General Meeting: 24 May 2024
Publication of H1 2024 results: 26 July 2024
Publication of 9M 2024 results: 30 October 2024

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Amundi Share

Listed on Euronext Paris

Tickers	AMUN.PA	AMUN.FP	
Main indices	SBF 120	FTSE4Good	MSCI

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