



Mefop Seminario Tecnico - Investimenti passivi: quali proposte per un portafoglio previdenziale?

Diversi modi per affrontare l'emergenza climatica con gli ETF

24 maggio 2022

La fiducia
va meritata

Amundi
ASSET MANAGEMENT

Questa è una comunicazione di marketing

Documento destinato esclusivamente agli Investitori Professionali e alle Controparti Idonee ai sensi della Direttiva Europea 2014/65/UE del 15 maggio 2014 (la "Direttiva MiFID") o agli Investitori Istituzionali in qualità di mandante.

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1

Amundi, a responsible partner

Responsible investing is a founding pillar of Amundi



| | | | | |
|------------------------------------|--|--|--|--|
| <p>RECOGNIZED EXPERTISE</p> | <p>Environmental Finance Sustainable Investment Awards 2021 Winner Fixed income manager of the year</p> | <p>GRECO & AP EGO⁵ awarded Environmental Finance green bond of the year in 2019 / 2020</p> | <p>Best ESG ETF Provider & Best ESG Investment Fund for Emerging Markets Debt⁶ & Climate / Green Bonds⁷</p> | <p>Several funds have been labeled SRI, Greenfin, LuxFlag, Towards Sustainability, Finansol</p> |
|------------------------------------|--|--|--|--|

(1) (International Finance Corporation) (2) European Investment Bank (EIB) and Asian Investment Bank in the infrastructure (AIIB); (3) *AuM (rounded out) as of end September 2021; (4) Further details available in appendices (5) GRECO: The Green Credit Continuum program and AP EGO: Amundi Planet Emerging Green One; (6) AF Emerging Market Green Bonds; (7) Amundi AIIB Climate Bond Portfolio

Amundi, a credible leader in ESG through voting & engagement

How voting rights can tackle the climate crisis and address social issues?

Climate:

- “Align Fossil Fuel Financing with the Goals of the Paris Agreement”
- “Set Greenhouse Gas Targets aligned with the goals of the Paris Agreement”

Social issues:

- “Report on Human Rights Due Diligence Process in Operations and Supply Chain”
- “Human Rights Risk Assessment”

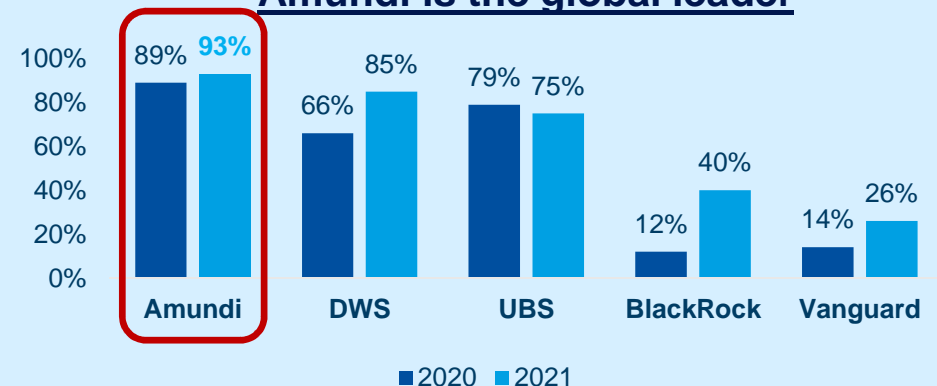
Voting records across climate & social Issues

ShareAction report is the standard setter



- Covers 65 of the largest asset managers in the world
- Analysed a sample of 146 shareholder resolutions between Sept 2020 and Aug 2021
- Focus on environmental and social resolutions
- Voting and lobbying activity Entirely independent

Amundi is the global leader



Source: Shareaction: Voting Matters 2021 report - Are asset managers using their proxy votes for action on environmental and social issues?
<https://shareaction.org/investor-hub>

Combining sustainable investing with ETFs

+€40bn¹

Total AuM of ESG & climate ETFs

+80 ETFs²

classified as Article 8 & 9

40%

of the total ETF range will be ESG in 2025

One-stop-shop solution provider

- One of the most comprehensive range of equity and fixed income ETF in the market
- Covering all geographical areas with various degrees of sustainability profiles

Strong customization capabilities

- Flexibility to co-develop custom ETFs if the one you're searching for does not already exist

Longstanding advocate for sustainable investments

- A pioneer in sustainable thematic investing since 2007 with World Water and New Energy ETFs
- Co-design in 2014 of the MSCI Low Carbon Leaders indexes and in 2020 of the first investment solution fully eligible for the EU "Paris-Aligned Benchmark" index.
- World's first Green Bonds ETF in 2017

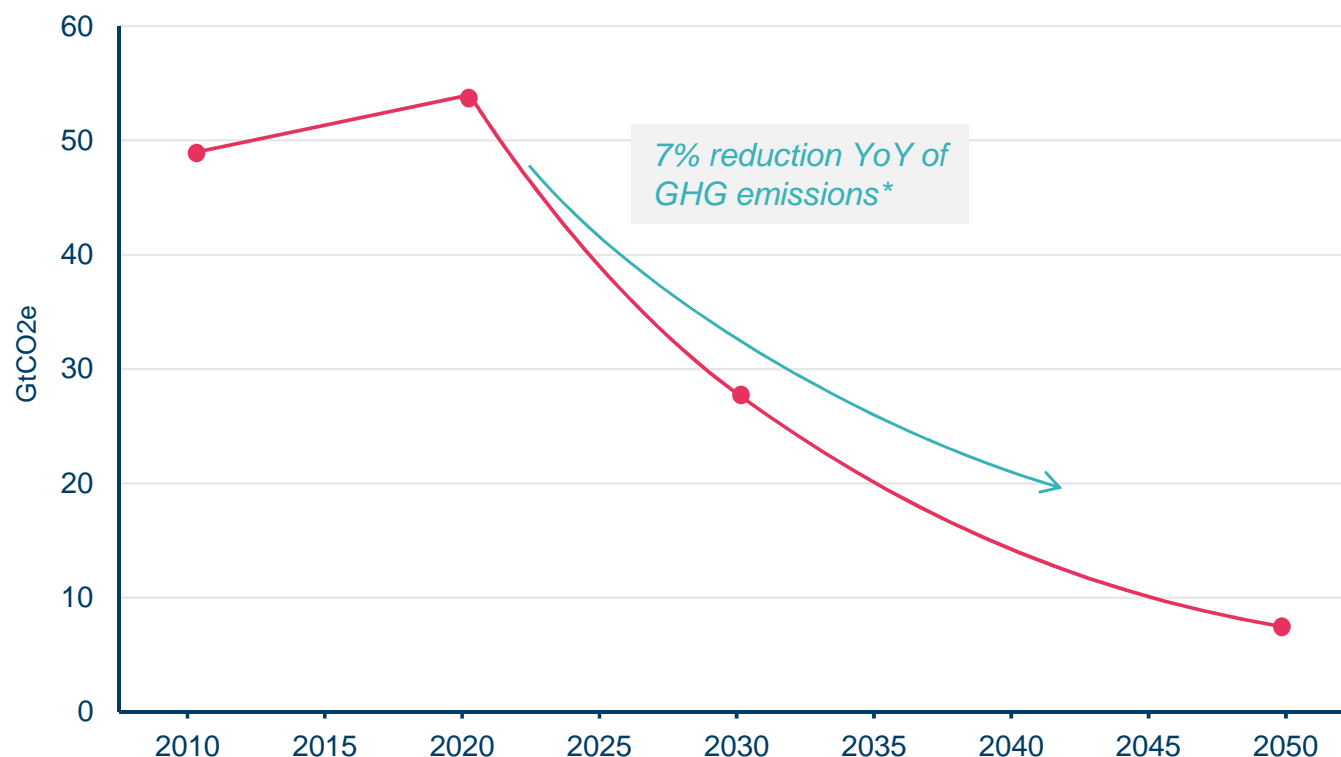
1 Source: Amundi - Combined AUM of Amundi ETF & Lyxor ETF as of end of January 2022. 2.Source: Amundi ETF, as of end-January 2022. Information given for indicative purposes only, may change without prior notice.

2

What is Net Zero?

CTB and PAB benchmarks are set to reach Net Zero before 2050

Worldwide emissions trajectory compatible with the objective of the Paris agreement
("1.5°C transition with no or limited overshoot")



Remaining carbon budget:
500 GtCO₂

A
decarbonisation
rate of -7% per
annum is required

The objective:

- Net Zero by 2050
- Consistent with the 1.5°C warming scenario

Source: EU Technical Expert Group on Sustainable Finance, based on data from IPCC AR5 Climate Change 2014 Synthesis Report, IPCC SR15 report Chapter 2 and Global Carbon Budget, 2018. *Greenhouse Gases - Gross emissions would still be more than zero (offset by carbon dioxide removals).

CTB & PAB : ambitious decarbonisation requirements...

| Minimum Requirements | EU Climate Transition Benchmark - CTB | EU Paris Aligned Benchmark - PAB | |
|---|--|---|-----|
| YoY self decarbonization | -7% (IPCC requirement) | | |
| Carbon intensity reduction vs investable universe | -30% | -50% | |
| Scope 3 phase-in | 2-4 years | | |
| Do no harm principle ¹ | – Controversial weapons – Societal norms violators – Tobacco | | |
| Activity exclusions | | Coal exploration or processing activities | 1% |
| | | Oil exploration or processing activities | 10% |
| | | Natural gas exploration or processing activities | 50% |
| | | Electricity generation with a GHG intensity of lifecycle emissions above 100gCO2e/kWh | 50% |
| Exposure to high impact sectors ² | Minimum exposure to sectors highly exposed to climate change is at least equal to market benchmark value | | |

UCITS indices complying with these requirements can use the “CTB” or “PAB” Benchmarks

1. Exclusions are applied immediately for the PAB Benchmarks and have to be implemented by the 31/12/2022 for the CTB Benchmarks. 2. Does not apply to Fixed Income Indices

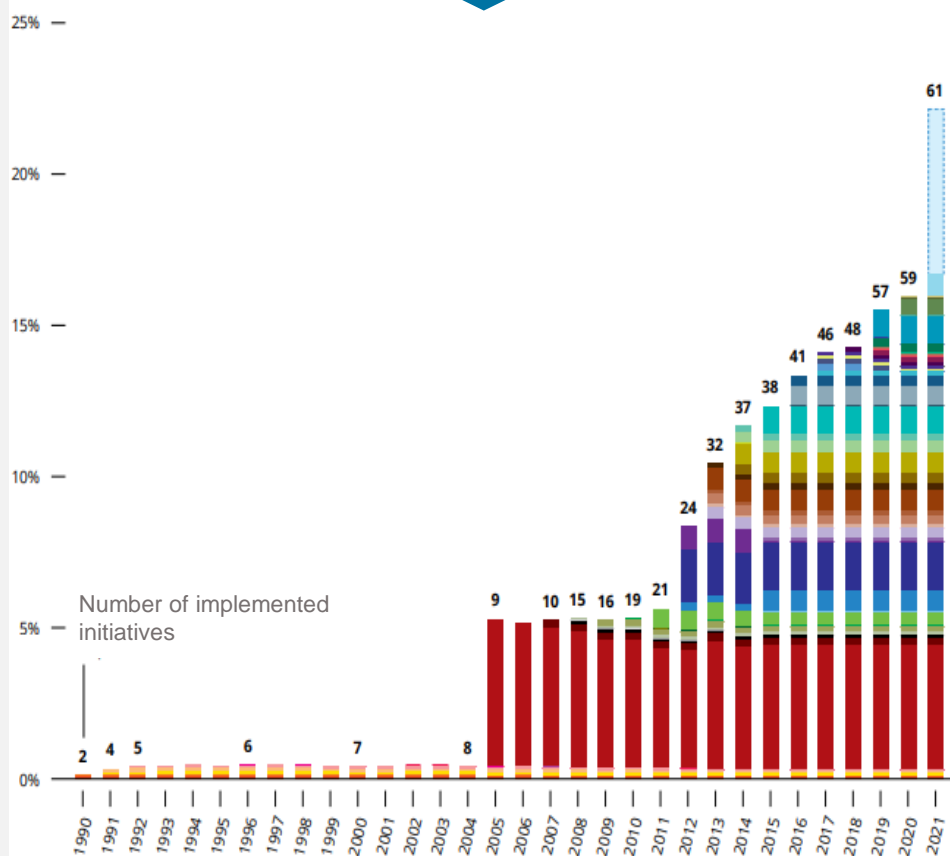
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Earnings at Risk

Carbon pricing is developing ... but still an immature, complex and fragmented market

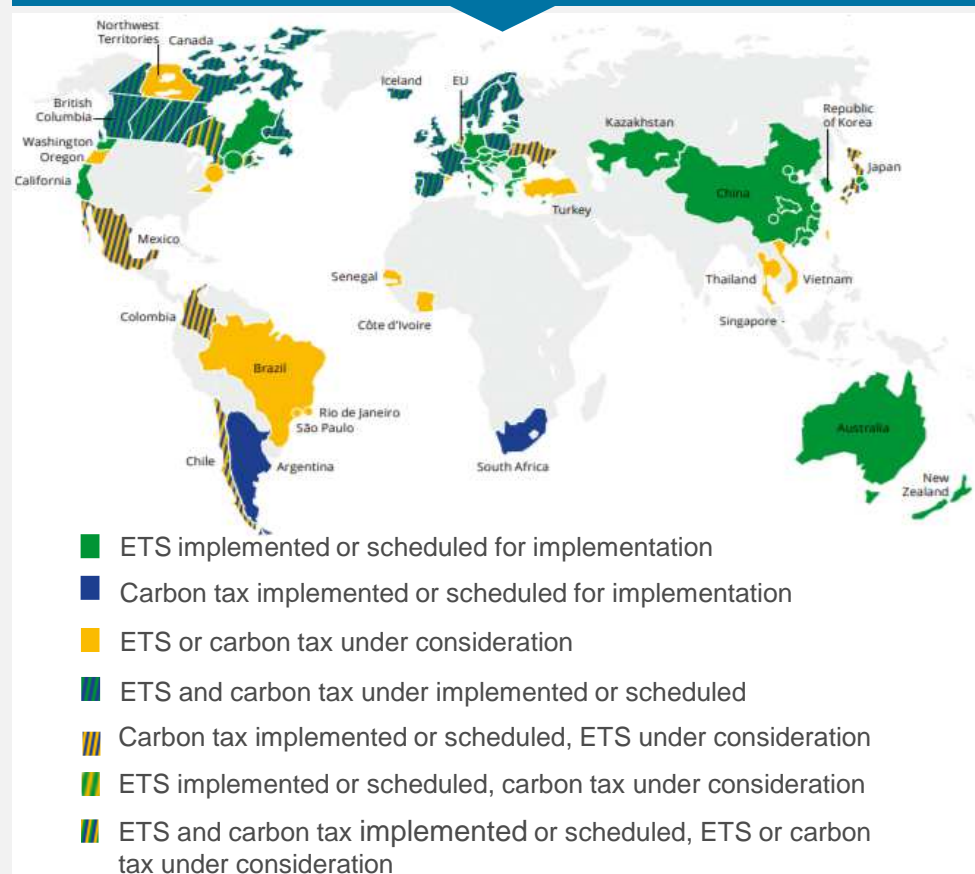
Share of global emissions covered by carbon pricing initiatives

Share of global annual emissions (ETS and Carbon Tax)



Summary of current and future carbon pricing initiatives

Implemented, Scheduled and Under Consideration



Source: S&P Global , Carbon Price Dashboard by WorldBank, IBRD and IDA. Past performance is not a reliable indicator of future performance

Modelling the climate scenario

Hard to forecast but significant price increases look most likely

3 Scenarios

1. High (Paris aligned)

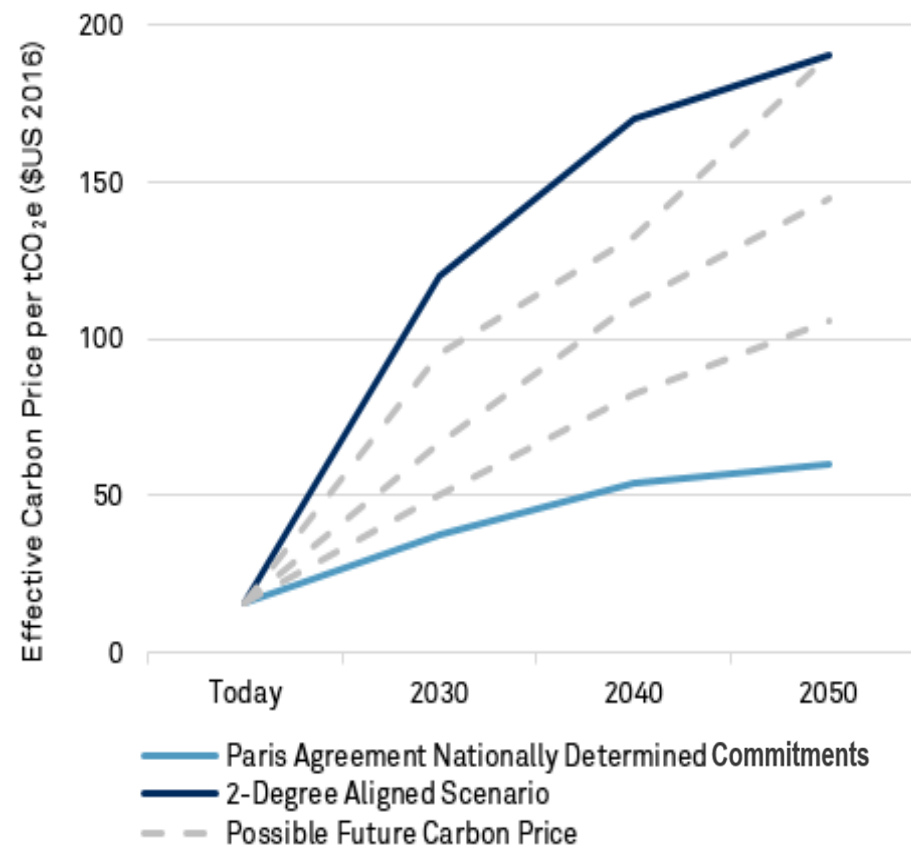
- OECD/IEA & IRENA 2DS scenario
- <2oC warming by 2100.

2. Medium (delayed action)

- Climate Action Tracker
- <2oC warming by 2100.

3. Low (implementation of NDCs only)

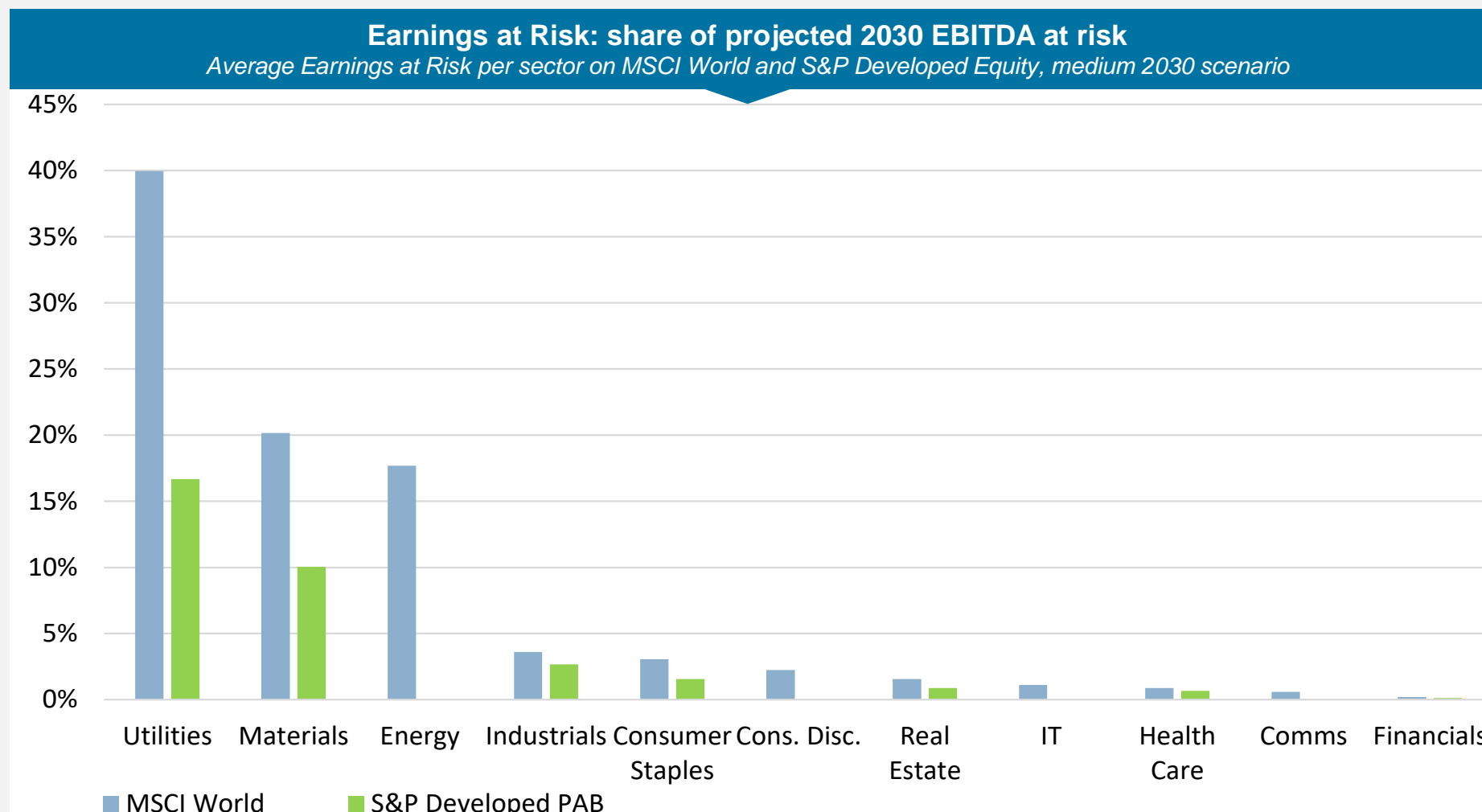
- OECD/IEA & IRENA NPS Scenario
- >2oC warming by 2100.



Source: S&P Global, Trucost, OECD/IEA (2017); CDP and CPLC (2017); CPLC (2017); Analysis (2017). Future forecasts are not a reliable indicator of future performance.

Earnings at Risk: impact of Paris Aligned Benchmarks

PAB's reduction in EBITDA at risk is both significant and well balanced across sectors



Scope 1, Scope 2 and Scope 3 upstream (supply chain effect) emissions are included, while Scope 3 downstream & upstream (change in demand due to rising costs) emissions are excluded in this analysis.

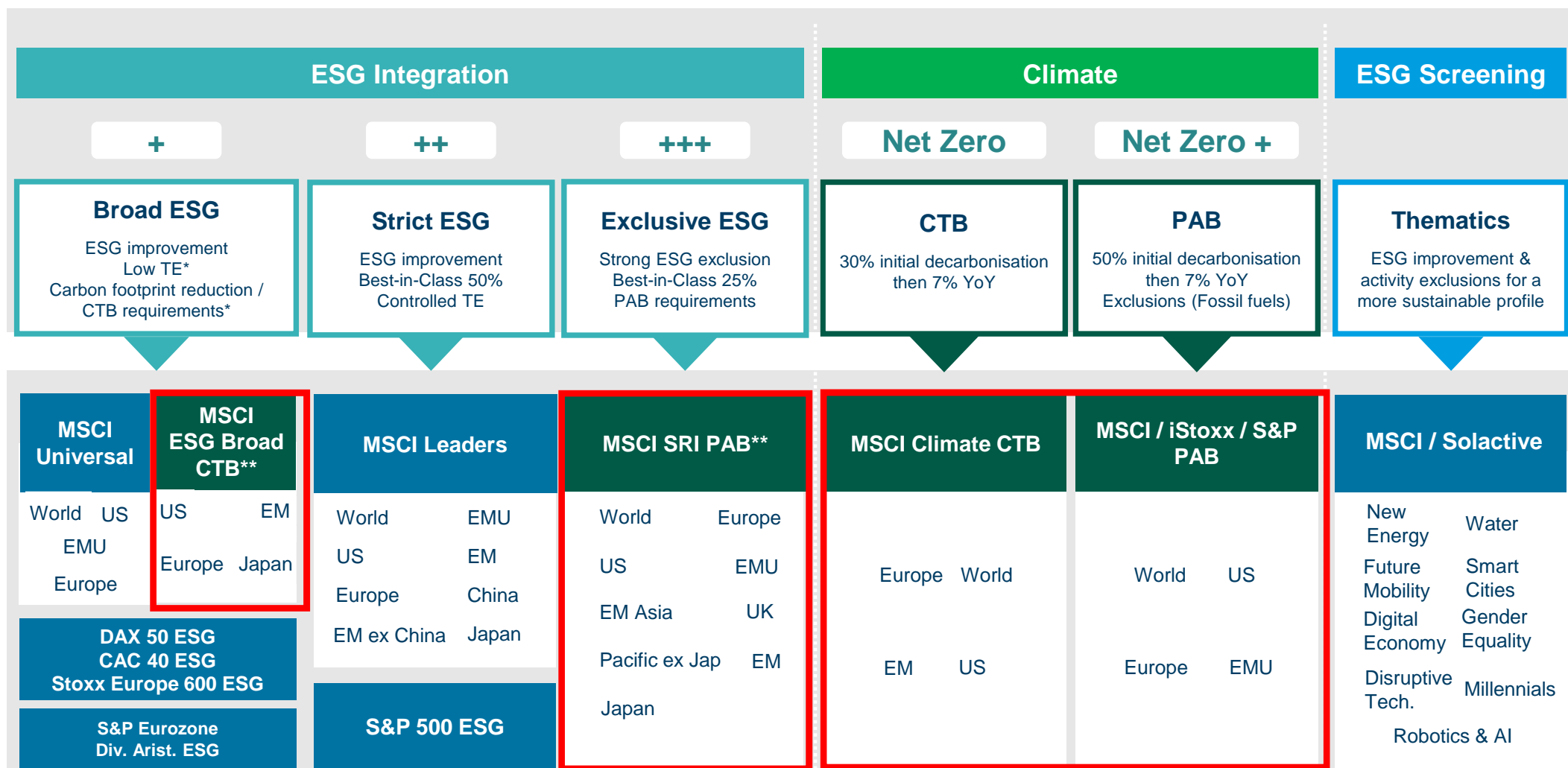
Source: S&P Global, Lyxor International Asset Management, Data as at 11/10/2021. Past performance and/or forecasts are not a reliable indicator of future performance.

4

Net Zero strategies to help investor tackle Climate Change

Amundi ETF responsible investing range - Equity

A comprehensive range to address investors' various sustainability objectives



* Applicable to the MSCI ESG Broad CTB Indices

** New index methodologies March 1st

SFDR Art. 8

SFDR Art. 9

+

ESG Intensity

Net Zero +

Climate Intensity

SFDR: "Sustainable Finance Disclosure Regulation" – 2019/2088/EU. EU regulation that requires, amongst other things, the classification of financial products according to their ESG intensity. A fund is referred to as "Article 8" if it promotes ESG characteristics in tandem with other financial objectives, or "Article 9" when it has a sustainable investment objective. Any fund that does not comply with the two previous categories is an "Article 6" fund.

5

New Energy

Build a cleaner future



Why Amundi for new energy?

14 years' track record, a wide and targeted theme definition and a stringent ESG policy¹



Pure

An advanced selection process to ensure access to the most relevant clean energy related businesses



Impactful

Help build a cleaner, sustainable future by directing capital towards the theme



Dependable

Stock selection model designed by **MSCI**, a leader in sustainability indexing and research



ESG Selectivity

ESG 'best-in-class' selection within the sustainable theme¹



EU Taxonomy alignment

Estimated **46%** revenue alignment with the EU taxonomy²

| UCITS ETF | Replication type | Bloomberg ticker | ISIN | AUM ¹ | TER ¹ |
|---|------------------|------------------|--------------|------------------|------------------|
| Lyxor MSCI New Energy ESG Filtered (DR) | Physical | ENER IM | FR0010524777 | €1.3bn | 0.60% |

1. Source: Amundi, as at 05/11/2021. TER and AUM correct as at 05/11/2021. Statements about Amundi credentials vs. peers refer to the European UCITS ETF market only.

2. Source: MSCI, as at 30/11/2021. Based on MSCI's Estimated EU Taxonomy Alignment data. The MSCI World index has an estimated 6% alignment with EU Taxonomy (as of 30/11/2021). Statements about Lyxor credentials vs. peers refer to the European UCITS ETF market only.

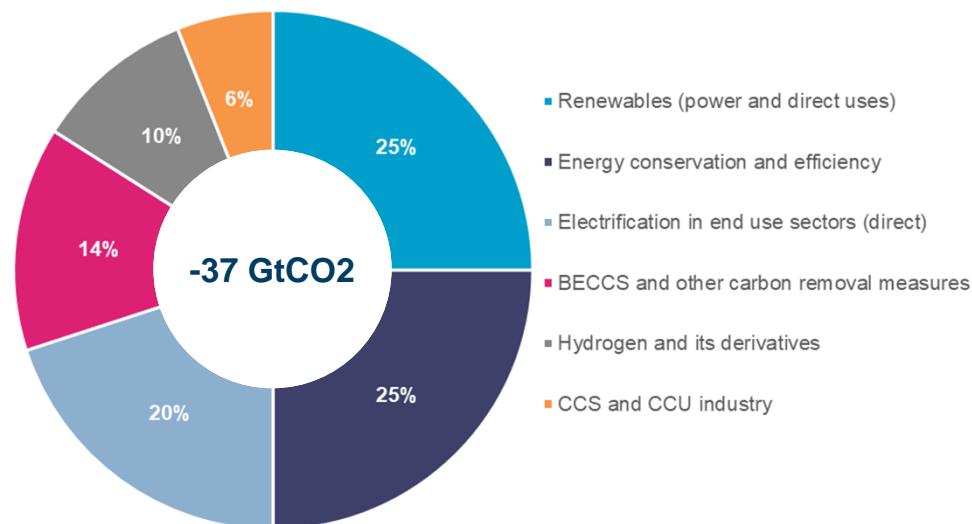
New energy theme at the heart of the net zero 2050 pathway

Clean energy and electrification strong contributors of the transition

- In order to limit warming to 1.5°C, we have a remaining carbon budget of **500 GtCO₂**¹
- We currently emit around **43 GtCO₂** each year – at our current rate, we will exhaust the budget in ~11.5 years²
- **A -37GtCO₂ reduction of annual emissions** in 2050 vs 2021 required to reach Net Zero by 2050³
- The emissions reduction will rely on renewables, energy efficiency improvements, electrification, bio energy with carbon capture and storage (CCS), hydrogen, fossil fuels combined with CCS³

CO₂ annual emissions reduction in 2050 vs 2021 (%)³

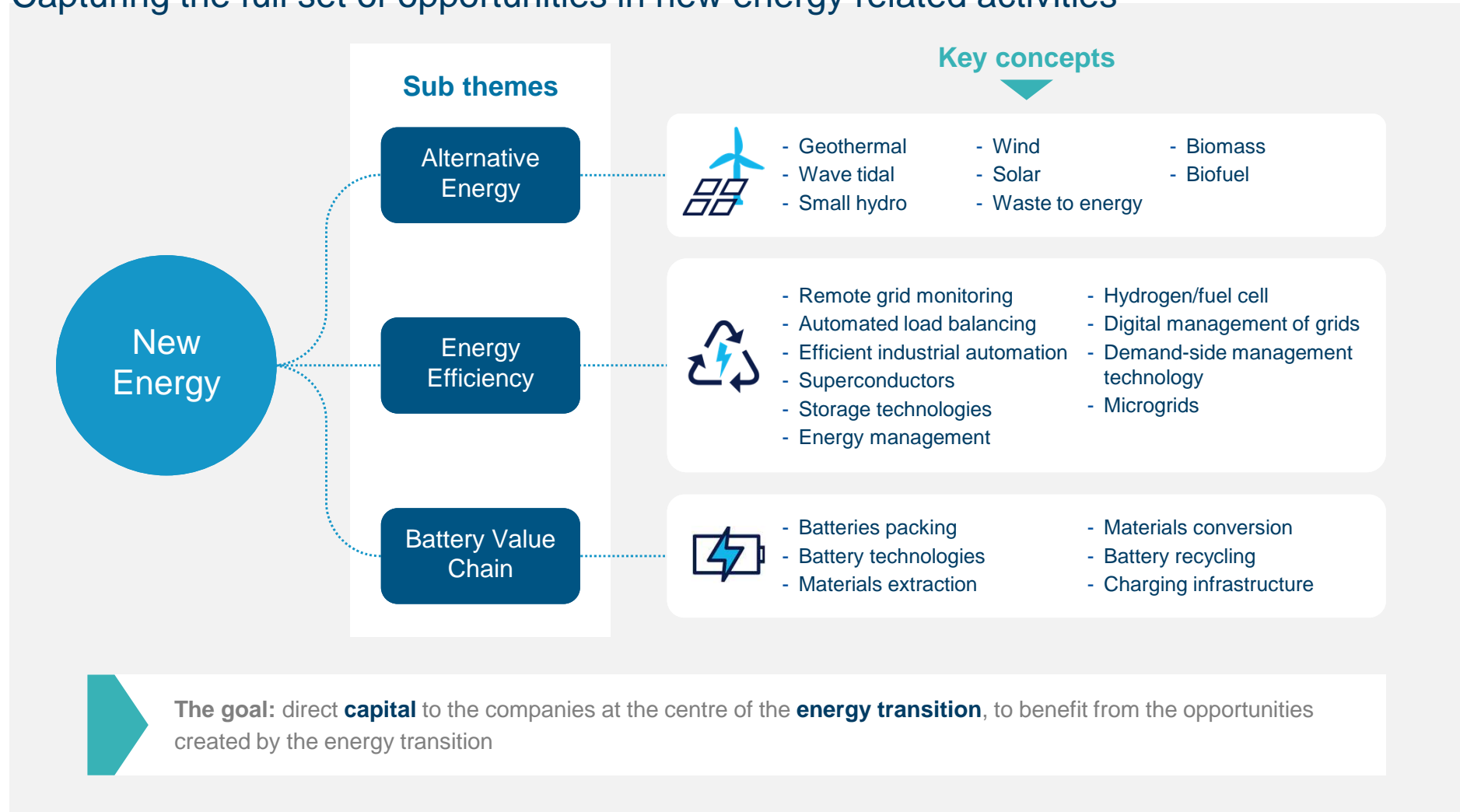
Required emission reduction to reach net zero 2050



1. Source: EU Technical Expert Group on Sustainable Finance, based on data from IPCC AR5 Climate Change 2014 Synthesis Report, IPCC SR15 report, Chapter 2 and Global Carbon Budget, 2018. From end of 2019, with a 50% likelihood of limiting global warming to 1.5°C temperature limit - 2. Source: Carbon Brief, 2019 - 3. Source: IRENA report: World Energy Transitions Outlook: 1.5 °C pathway. CCS = carbon capture and storage. BECCS = bioenergy combined with carbon capture and storage. CCU = carbon capture and utilisation.

MSCI ACWI New Energy ESG Filtered: Theme Definition

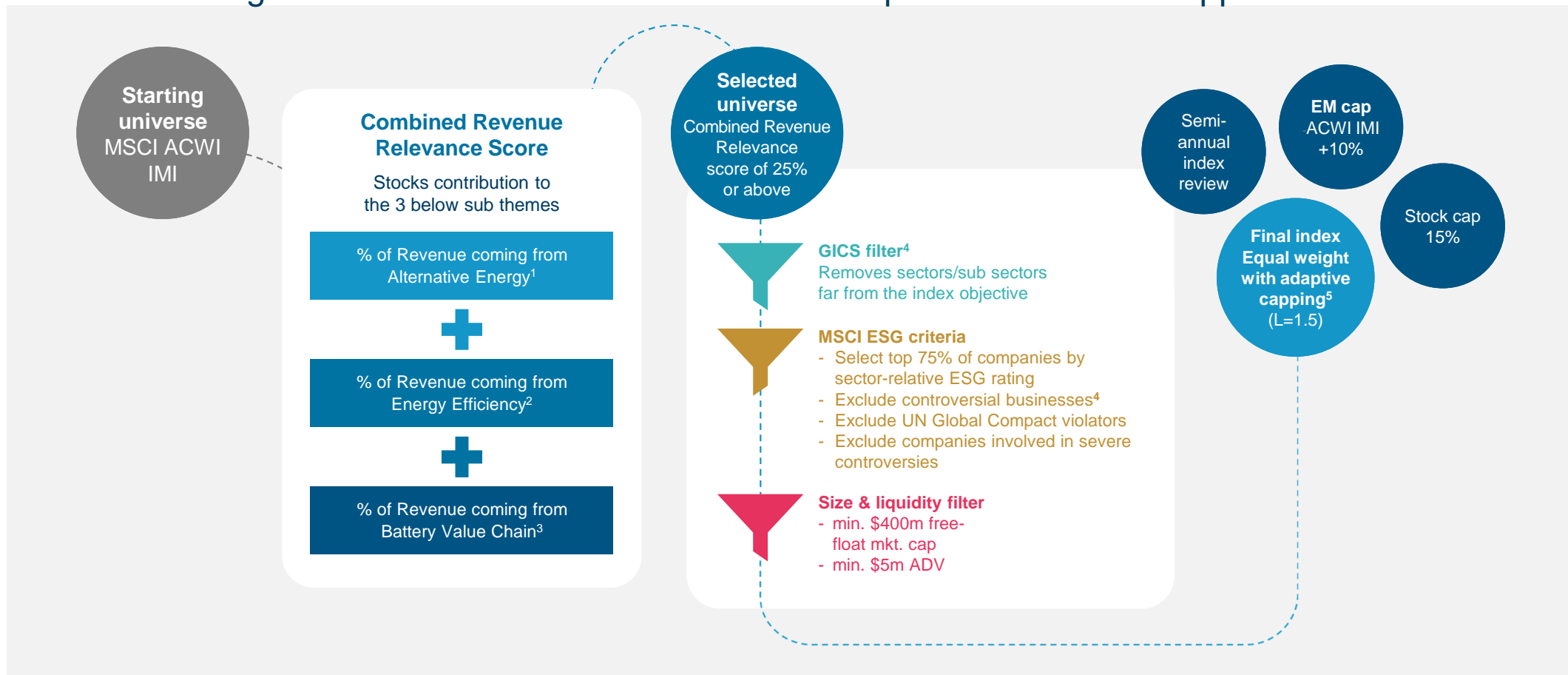
Capturing the full set of opportunities in new energy related activities



Source: MSCI, 2021.

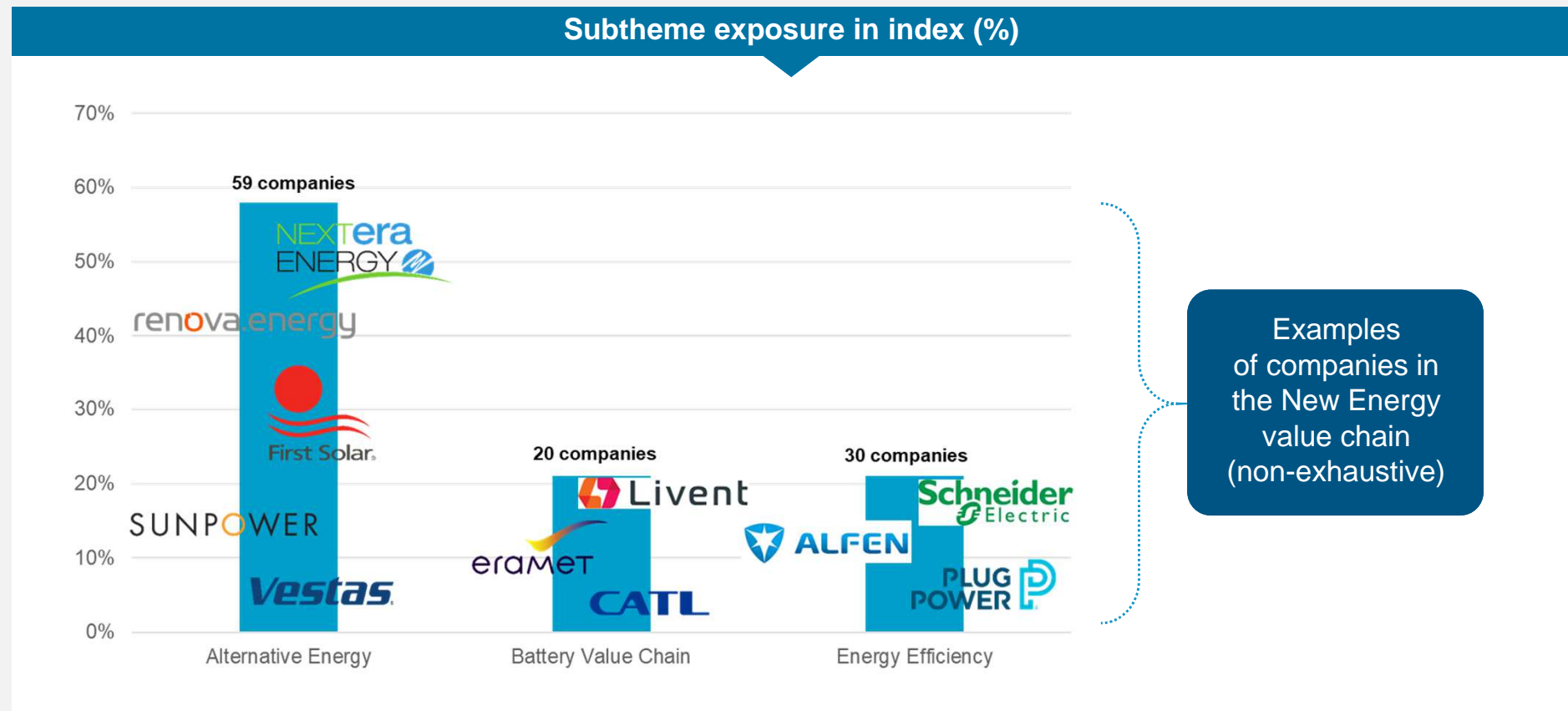
MSCI ACWI New Energy ESG Filtered: Index methodology

Combining MSCI ESG and thematic research to capture the full set of opportunities



Source: Amundi, MSCI. For illustrative purposes only - 1. As per MSCI Sustainable Impact Metrics - 2. as per MSCI Thematic Framework on Smart Grid and MSCI Sustainable Impact Metrics on Energy Efficiency less the sum of the revenue (%) from the following subcategories: Clean Transport Infrastructure Solutions, Hybrid Vehicles, IT Optimization Services & Infrastructure, LED/CFL Lighting, Zero Emission Vehicles, Insulation Solutions - 3. as per MSCI Thematic Framework on Battery. The revenue contribution from MSCI thematic framework will contribute to the combined Revenue Relevance Score only if it is above 50% - 4. Please refer to the index methodology for the full list of exclusions - 5. Adaptive capping: no fixed cap level on stock weights - capping is a multiplier (set to 1.5) times the theoretical free float weight.

MSCI ACWI New Energy ESG Filtered: the companies behind the subthemes



Source: MSCI as of 28/05/2021. The numbers on the bar chart are the number of companies exposed to the respective sub-themes. Please note that a company can be exposed to multiple sub-themes and hence the sum of numbers on the chart may not match the index NOC. The sub theme exposure was computed using pro rata relevance score per subtheme.

6

Green bonds

Finance projects for a better environment

Why Amundi for Green Bonds?

The first green bond ETF in the world, offering you dependable exposure to the market



Greenfin label

CLIM, ERTH & PLAN
awarded French
Label for Energy and
Ecological Transition



Accomplished

The first and largest
global green bond
ETF in the world¹



Impactful

Implement a low
carbon transition
policy, with or without
issuer-level ESG
screens



Dependable

CBI-aligned green
bonds only for a
dependable exposure



SFDR 9

SFDR Article 9
funds

| Exposure | UCITS ETF | Replication type | Main Bloomberg tickers | ISIN | AUM ¹ | TER ¹ |
|-----------|---|------------------|------------------------|--------------|------------------|------------------|
| Aggregate | Lyxor Green Bond (DR) | Physical | CLIM IM | LU1563454310 | €600m | 0.25% |
| Aggregate | Lyxor Green Bond (DR) – Monthly Hedged to EUR | Physical | KLMH GY | LU1563454823 | €600m | 0.30% |
| Aggregate | Lyxor Global Green Bond 1-10Y (DR) | Physical | XCO2 GY | LU1981859819 | €27m | 0.15% |
| Sovereign | Lyxor Euro Government Green Bond (DR) | Physical | ERTH IM | LU2356220926 | €52m | 0.20% |
| Corporate | Lyxor Corporate Green Bond (DR) | Physical | PLAN IM | LU2370241684 | €48m | 0.20% |

1. Source: Amundi, AUM and TER correct as at 10/05/2022.

Getting to grips with green bonds

Investing for a greener world

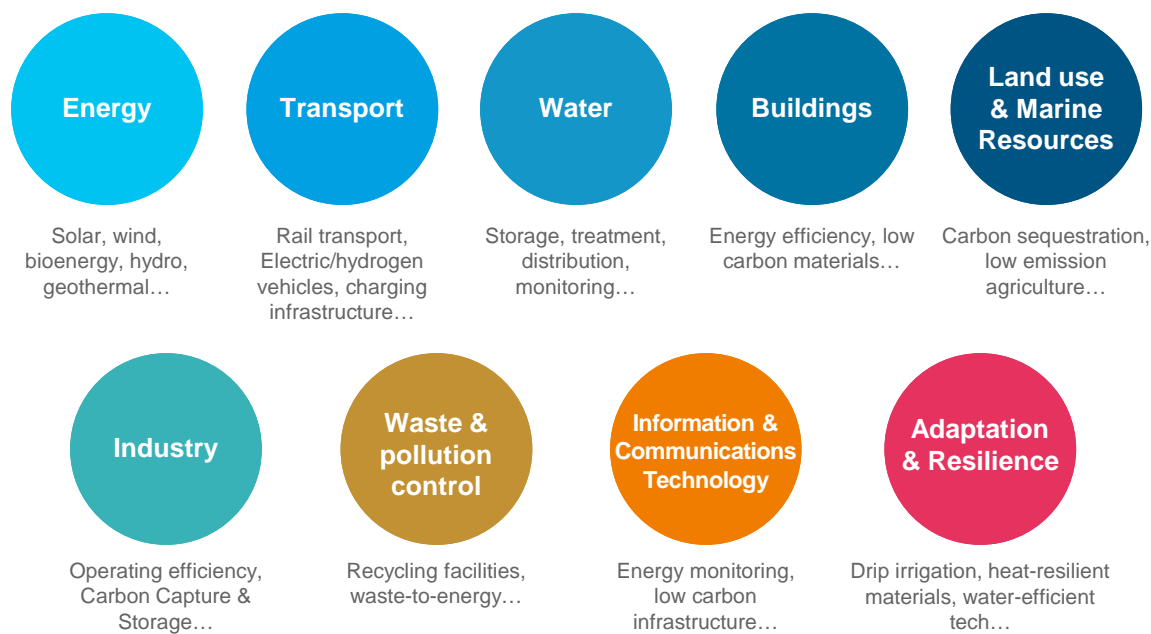
Eligible green projects as defined by the Climate Bonds Taxonomy¹

What are green bonds?

- Green bonds are a way for investors to fund **environmental-friendly projects**
- Proceeds are **earmarked** for eligible green projects focused on climate change mitigation or adaptation efforts
- Most bonds are **investment grade**, across maturity buckets

What are the potential benefits?

- Exposure to issuers at the **forefront of green investing**, less at risk from future regulation or environmental change
- **Diversification** across issuer types and markets
- **Mitigated portfolio risk**, at both micro and macro levels

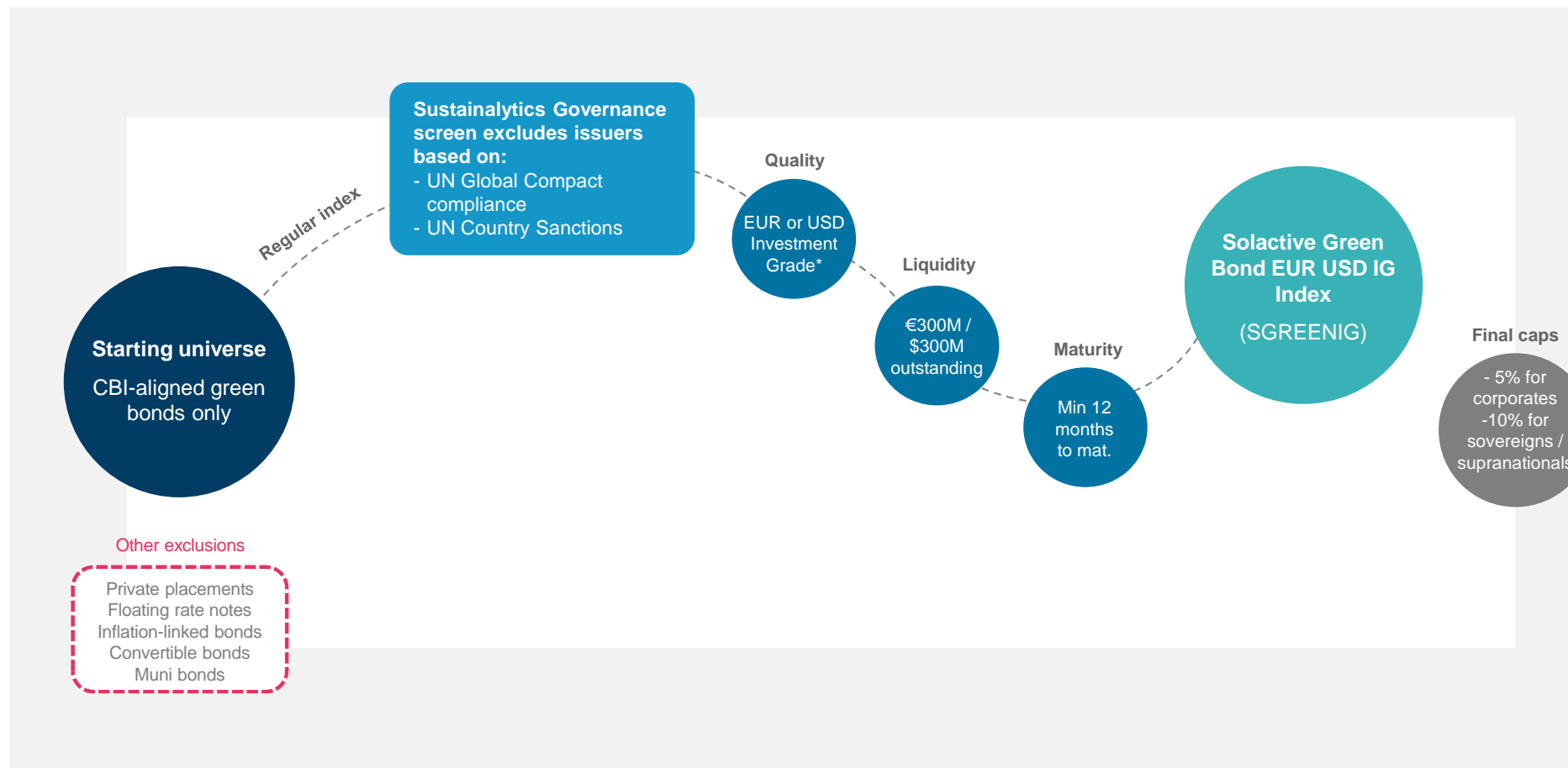


1. Source: Climate Bonds Initiative. Taxonomy as of Jan 2020, https://www.climatebonds.net/files/files/CBI_Taxonomy_Tables_January_20.pdf

How the global Solactive index work

Liquid, investment grade CBI-aligned green bonds only

Agg



Source: Amundi. For illustrative purposes only. Full index methodologies may be found at www.solactive.com

*Issuers from emerging markets retained in hard currency only (EUR or USD).

**Controversial businesses refers to Gambling, Adult Entertainment, Alcoholic Beverages and Tobacco Products, Military Contracting, Weapons, Controversial Weapons and Small Arms. Retail companies should not have a revenue exposure to Alcoholic Beverages and Tobacco Products of 10% or greater. Issuers with any exposure to Military Contracting and Weapons, including Controversial Weapons and Small Arms will be excluded.

To learn more



Find out more on
www.amundiETF.com
or on Bloomberg
ETFA<GO>

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**Confidence
must be earned**

Amundi
ASSET MANAGEMENT



Amundi ETF Main Risks

Risk of the loss of invested capital.
Investors may not get back the original amount invested and may lose all of their investment.

Risk associated with the markets to which the ETF is exposed.
The price and value of investments are linked to the liquidity risk of the components.
Investments can go up as well as down.

Risk associated with the volatility of the securities/currencies composing the underlying index.

The fund investment objective may only be partially reached.

The policy regarding portfolio transparency and information on the funds' assets are available on amundiETF.com. Indicative net asset value is published by stock exchanges. The Funds' units purchased on the secondary market cannot usually be sold directly back to the Funds. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.

For further details regarding risks of Amundi ETF products, please refer to Key Investor Information Document (KIID) and prospectus for the relevant fund, which are available in many languages upon request to Amundi or online on www.amundiETF.com

RISCHI

I potenziali investitori devono valutare i rischi descritti di seguito nonché nel documento contenente le informazioni chiave per gli investitori ("KIID") e nel prospetto informativo del fondo disponibili sui nostri siti web www.amundiETF.com e www.lyxoretf.com (a seconda del caso).

RISCHIO DI PERDITA IN CAPITALE - Gli ETF sono strumenti di replica. Il loro profilo di rischio è simile a quello di un investimento diretto nell'indice sottostante. Il capitale è interamente esposto a rischio e gli investitori potrebbero non recuperare l'importo inizialmente investito.

RISCHIO CONNESSO AL SOTTOSTANTE - L'indice sottostante di un ETF può essere complesso e volatile. A titolo di esempio, gli ETF con un'esposizione ai mercati emergenti presentano un rischio di potenziali perdite più elevato rispetto a un investimento nei mercati sviluppati, poiché essi sono soggetti a numerosi rischi imprevedibili relativi ai mercati emergenti.

RISCHIO DI REPLICA - Gli obiettivi del fondo potrebbero non essere conseguiti a causa di eventi imprevisti nei mercati sottostanti, i quali inciderebbero sul calcolo dell'indice e sulla replica operativa del fondo.

RISCHIO DI CONTROPARTE - Gli investitori sono esposti ai rischi derivanti dall'utilizzo di uno swap OTC (over-the-counter) o securities lending con la/e rispettiva/e controparte/i. Le controparti sono istituti di credito il cui nome è riportato nei siti web del fondo amundiETF.com oppure lyxoretf.com. Conformemente alla normativa UCITS, l'esposizione alla controparte non può superare il 10% del patrimonio complessivo del fondo.

RISCHIO DI CAMBIO - Un ETF potrebbe essere esposto al rischio di cambio qualora sia denominato in una valuta diversa da quella dei componenti dell'indice sottostante che sta replicando. Le fluttuazioni dei tassi di cambio possono dunque avere un impatto negativo così come positivo sulla performance.

RISCHIO DI LIQUIDITÀ - I mercati ai quali è esposto l'ETF possono presentare un rischio. Il prezzo e il valore degli investimenti sono legati al rischio di liquidità delle componenti dell'indice sottostante. Gli investimenti sono soggetti a rialzi e ribassi. In aggiunta, sul mercato secondario la liquidità è fornita da operatori di mercato operanti sulle borse valori su cui è quotato l'ETF. In borsa, la liquidità può essere limitata a causa di una sospensione del mercato sottostante rappresentato dall'indice sottostante replicato dall'ETF; di un errore nei sistemi di una borsa valori o di altri operatori di mercato; oppure di una situazione di mercato o evento anomalo in fase di contrattazione.

RISCHIO DI VOLATILITÀ - L'ETF è esposto alla volatilità dei mercati principali rappresentati nell'indice sottostante. Il valore di un ETF può evolvere in modo rapido e imprevedibile e può evidenziare forti variazioni sia al rialzo che al ribasso.

RISCHIO DI CONCENTRAZIONE - Gli ETF tematici selezionano le azioni o le obbligazioni per il loro portafoglio a partire dall'indice di riferimento originale. Qualora le regole di selezione siano significative, ciò può comportare un portafoglio più concentrato in cui il rischio è suddiviso tra un numero minore di titoli rispetto al benchmark originale.

Questa è una comunicazione di marketing. Si prega di consultare il Prospetto e il KIID dell'OICVM prima di prendere una decisione finale di investimento.

Amundi ETF rappresenta l'attività in ETF di Amundi Asset Management (SAS), Società di gestione autorizzata dall'Autorité des Marchés Financiers ("AMF") con il n° GP 04000036 - Sede sociale: 90 boulevard Pasteur 75015 Paris, France – 437 574 452 RCS Paris ed avente capitale sociale di EUR 1 086 262 605 e comprende i fondi con denominazione Amundi ETF e Lyxor ETF (il/i "Fondo/i").

I potenziali investitori devono esaminare se i rischi annessi all'investimento nei Fondi siano appropriati alla loro situazione e devono altresì accertarsi di aver compreso interamente il presente documento. In caso di dubbi, si raccomanda di consultare un consulente finanziario al fine di determinare se l'investimento nei Fondi sia appropriato. Il valore dell'investimento potrebbe diminuire o incrementarsi. I Fondi non offrono alcuna garanzia di rendimento. Possono verificarsi costi di transazione quando si negoziano gli ETF. L'investimento comporta dei rischi. I risultati passati non sono indicativi di quelli futuri e non vi è garanzia di ottenere uguali rendimenti per il futuro. Il presente documento non rappresenta un'offerta a comprare né una sollecitazione a vendere. Esso non è rivolto a nessuna "U.S. Person" come definita nel Securities Act del 1933 e nel prospetto. Prima dell'adesione leggere il KIID, che il proponente l'investimento deve consegnare prima della sottoscrizione, e il Prospetto disponibile gratuitamente in lingua italiana presso le sedi dei soggetti collocatori nonché sul sito internet www.amundiETF.it e www.lyxoretf.it. Una sintesi delle informazioni sui diritti degli investitori e sui meccanismi di ricorso collettivo è reperibile in lingua inglese al seguente link: <https://about.amundi.com>. La società di gestione può decidere di ritirare la notifica delle disposizioni adottate per la commercializzazione di quote, anche, se del caso, in relazione a categorie di azioni, in uno Stato membro rispetto alle quali aveva precedentemente effettuato una notifica. Informazioni aggiornate a aprile 2022.