

Catalyzing capital for gender equality: A guide to scaling gender-inclusive investing

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Acknowledgements

This Guidebook was developed as a companion document to the ESG Thema piece on Gender-Smart Fixed Income Investing, prepared under the MOBILIST Programme of the UK Foreign, Commonwealth & Development Office (FCDO). Together, the two documents are designed to provide a complementary set of resources: the ESG Thema is a thought leadership piece that lays out the strategic rationale, market insights, and emerging frameworks for advancing gender-lens investing, while this Guidebook offers practical tools and guidance for applying those concepts in day-to-day investment practice.

Both documents were co-authored by Amundi and Access Alliance, Inc., a women-led consulting firm specializing in gender-smart finance and inclusive investment strategies. Deena M. Burjorjee and Lynée M. Bradley of Access Alliance served as thought partners and co-authors, helping to synthesize market feedback, co-design practitioner frameworks, and translate insights into actionable guidance for issuers, investors, and ecosystem actors.

We also extend our sincere thanks to the many stakeholders - issuers, investors, regulators, second-party opinion providers, development finance institutions (DFIs), and technical assistance partners - whose insights and peer review helped shape both the Thought Leadership Piece and this Guidebook. Their engagement reflects the growing community of practice committed to building credible, scalable, and impactful pathways for gender equality in capital markets.

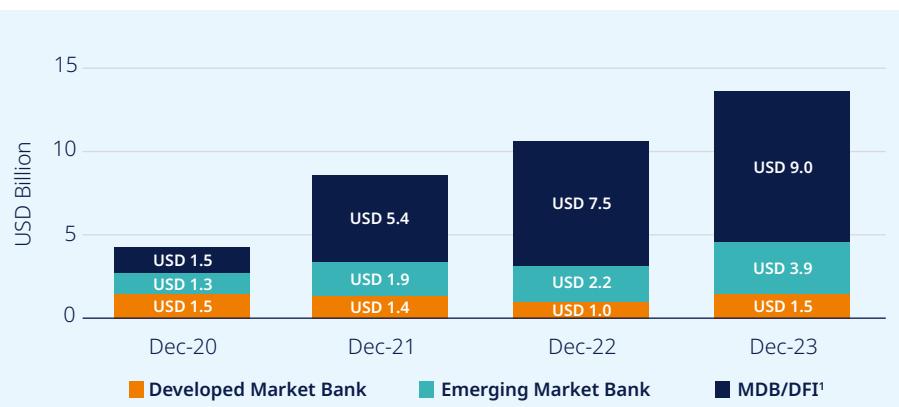
Finally, we acknowledge the broader body of work and leadership from international standard-setters, development institutions, and gender finance pioneers whose contributions laid the foundation for the guidance offered here. This Guidebook stands alongside the Thought Piece as part of a collective effort to move gender from the margins of sustainable finance to its center.

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Introduction

Gender lens investing has traditionally focused on use-of-proceeds instruments such as social and sustainability bonds that earmark a portion of proceeds for gender-focused initiatives. These predominantly corporate-issued instruments, though still a small share of the overall market, have grown steadily in recent years - from roughly USD 5 billion outstanding in 2020 to nearly USD 15 billion by the end of 2023 (see *Figure 1 below*). They play a critical role in catalyzing awareness, innovation, and market credibility, with built-in accountability and transparency mechanisms that remain central to advancing gender-lens investing.

Figure 1: Use-of-proceeds bonds outstanding with sole or primary focus on gender equality and women's empowerment



Source: Parallel Finance.

At the same time, **gender-focused bonds alone will not close the gender gap**. Their real contribution has been to embed gender into the language of capital markets and to demonstrate how measurable outcomes can be tied to financing structures². The next phase of innovation must build on this foundation by moving beyond isolated instruments toward integrated strategies that position gender as a core driver of value, risk, and resilience across fixed income markets.

There is emerging consensus among market actors that gender impact should not be confined to "Gender or Orange Bonds". Instead, examining how issuers embed gender into their overall strategy - through leadership, workforce, operations, and policies - can unlock a wider set of opportunities. Investors are increasingly recognizing and rewarding such issuer-level integration, even when proceeds are general purpose. The growth of the 2X Challenge and the use of SDG 5 benchmarks for sovereigns are helping set the standards for this broader approach.

For the purposes of this Guidebook, we use the term gender-smart investing to encompass both instrument-level approaches (such as gender-labelled bonds) and issuer-level strategies that embed gender considerations across governance, operations, workforce, and value chains. This more holistic approach allows investors to evaluate gender impact beyond the constraints of use-of-proceeds structures.

This Guidebook is designed as a reference for how investors and practitioners are beginning to apply this mainstreaming approach. It outlines how issuers can position themselves to access gender-smart capital through both labeled and general-purpose bonds, how investors can identify and support gender-strong issuers, and what ecosystem actors can do to enable market development.

1. Multilateral Development Bank / Development Finance Institution

2. The Orange Movement also give guidance on how to integrate gender considerations into wider capital allocation, beyond use-of-proceeds bonds:
<https://orangemovement.global/>

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1. Issuers: Integrating gender into core strategies

Issuers seeking to attract gender-smart capital can do so by demonstrating a holistic commitment to gender equality - beyond labelled bonds - through strong internal policies, transparent reporting, and strategic alignment with global frameworks. Integrating gender into core strategy is increasingly seen by investors as a signal of long-term value creation, risk mitigation, and organizational resilience.

a) Embed gender into strategy

A gender-smart strategy starts with intentional design. This includes:

- **Institutional Policies:** Adopt and implement internal gender equality policies that promote anti-discrimination, equal pay, equitable parental leave, flexible work arrangements, and zero-tolerance for harassment. Here, the UN Women's Women's Empowerment Principles (WEPs) provide concrete guidance on policies and processes that are key to establish gender-responsive work environments.³

- **Alignment with global standards or relevant initiatives:** Map commitments to credible frameworks such as:

- The **2XChallenge** criteria, which assess gender impact across leadership, employment, consumption, and entrepreneurship
- The **Sustainable Development Goals (SDG 5)**, especially for sovereign and public sector issuers
- The **Orange Bond Principles**, which set out issuer- and outcome-level expectations for bonds contributing to gender equality

- **Public Accountability:** Demonstrate transparency by publicly disclosing gender-related goals, milestones, and implementation plans - including commitments to parity in leadership, closing wage gaps, and increasing access for underrepresented groups.

By embedding gender into long-term business strategy, issuers can appeal to a broader base of institutional investors increasingly applying gender-aware ESG screens.

b) Establish and report on key metrics

Credible data is essential to unlocking gender-smart investment. Issuers should prioritize collecting, disaggregating, and reporting on meaningful metrics, such as:

- **Workforce and governance representation:**

- Percentage of women in senior leadership, executive committees, and board positions
- Representation across business units and geographies

- **Pay and career progression:**

- Gender wage equity (both adjusted and unadjusted)
- Retention and promotion rates by gender
- Participation in leadership pipelines and mentorship programs

- **Organizational culture and DEI⁴ infrastructure:**

- Existence and implementation of DEI policies
- Uptake of gender-focused training (e.g., unconscious bias, inclusive leadership)

- **Verification and third-party assurance:**

- Where feasible, gender-disaggregated metrics should be validated by external reviewers (e.g., assurance providers, second-party opinion firms, or inclusion in indices such as Bloomberg GEI or Equileap).

Issuers that go beyond minimum disclosure requirements can distinguish themselves as "gender-strong" and credible partners for investors pursuing both gender smart impact and financial performance.

c) Engage with investors

Investors increasingly seek transparency and intentionality around gender outcomes - not just activities. Issuers should:

- **Integrate gender into financial narratives:**

Clearly communicate how gender equality contributes to business strategy, risk mitigation, and long-term growth. This includes linking gender targets to operational KPIs and financial outcomes.

- **Highlight impact and progress:** Use investor roadshows, ESG briefings, and sustainability reporting to showcase progress toward gender goals and provide updates on outcomes (not just intentions).

- **Foster two-way dialogue:** Engage with investors as partners - solicit feedback on gender strategies, invite collaborative initiatives, and be responsive to investor stewardship expectations (e.g., voting policies or 30% Club guidelines). Where appropriate,

accept technical assistance to strengthen internal capacity and ensure alignment with best practices in gender-related metrics, reporting, and disclosure.

This strategic engagement helps position issuers not only as aligned with gender-smart capital - but as leaders shaping the future of inclusive finance. Examples of shareholder engagement on gender can be found in Amundi's latest Engagement report.⁵

3. <https://www.weps.org/resource/weps-transparency-and-accountability-framework-reference-guide>

4. Diversity, Equity and Inclusion

5. <https://about.amundi.com/article/engagement-report-2024>

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Gender-Smart Issuer Readiness Checklist: A quick-reference guide for issuers seeking to align with gender-smart investment criteria

Strategy & Governance	Data & Metrics	Investor Engagement
<ul style="list-style-type: none"> • Gender equality policies adopted (e.g., equal pay, parental leave, anti-harassment) • Gender goals embedded in corporate or national strategy • Alignment with international frameworks and initiatives (2X Challenge, SDG 5, Orange Bond Principles, WEPs) • Public disclosure of gender-related goals and commitments • Senior leadership accountable for DEI implementation 	<ul style="list-style-type: none"> • Reporting on % of women in senior management and on boards • Gender pay equity disclosed (adjusted/unadjusted) • Gender-disaggregated data on career progression and retention • Tracking of DEI training and workplace inclusion initiatives • Independent verification of gender-related disclosures 	<ul style="list-style-type: none"> • Gender strategy featured in ESG and investor communications • Outcomes and targets integrated into reporting frameworks • Active engagement with investors on gender performance • Business case for gender integration clearly articulated • Use of recognized tools or benchmarks to validate approach

2. Investors: Gender-smart outcomes beyond labeled bonds

Investors seeking to drive meaningful gender outcomes should continue to support the growth of labeled instruments (e.g., social or sustainability bonds with SDG 5 use-of-proceeds), which provide important built-in accountability and transparency mechanisms

and remain underutilized in the market. At the same time, there is growing recognition that there is an opportunity to embed gender impact more systematically at the issuer level. Expanding analysis to include general-purpose bonds from issuers demonstrating

strong gender integration not only broadens the investable universe but also reinforces systemic market transformation and aligns with fiduciary responsibilities around long-term value and risk.

a) Expand definitions of impact

Investors committed to gender-smart investing should evolve their definitions of impact beyond labeled use-of-proceeds instruments to recognize the catalytic role issuer-level transformation can play in shifting market norms.

• **Recognizing structural influence:** While labeled bonds often fund project-level interventions (e.g., loans to women-owned SMEs or health initiatives), issuers with robust gender integration influence outcomes across the enterprise - from governance to supply chains to product design.

• **Advancing systemic change:** Large corporates and financial institutions that embed gender equality into their business models have disproportionate ability to shift norms, improve transparency, and drive inclusive growth.

• **Including general purpose bonds in gender mandates:** Expand investment mandates and fund strategies to include general-purpose bonds from issuers meeting targeted enterprise-level gender criteria. This widens the investable universe while maintaining integrity in gender-lens objectives.

• **Differentiating capital allocation:** Apply a tiered approach, recognizing both use-of-proceeds instruments for direct impact and issuer-aligned general-purpose bonds for broad-based transformation. Use robust screening and reporting expectations to maintain credibility.

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b) Screen for gender performance

Investors can apply gender-smart screens at the issuer level to identify organizations that demonstrate commitment and capacity to advance gender equality - even in the absence of a labeled bond. Consider:

- **Leverage available frameworks:** Use established tools such as:

- The **2X Challenge** criteria (to assess gender impact across leadership, employment, consumption, and entrepreneurship).

- The **Bloomberg Gender Equality Index (GEI)**, **Equileap**, and proprietary **ESG or DEI scores**.
- Regional or regulatory disclosures where available (e.g., pay gap reporting in the UK or board quotas in the EU).
- **Assess key indicators:**
 - Gender balance in leadership, boards, and across workforce tiers.
- Gender pay equity - adjusted and unadjusted.
- Existence and depth of DEI policies, flexible work options, and parental leave provisions.
- Public commitments to global initiatives such as the **UN Women's Empowerment Principles (WEPS)**, **30% Club**, or **Orange Bond Principles**.
- **Prioritize transparency:** Favor issuers with consistent, verifiable gender-disaggregated data and time-bound goals aligned with international norms.

c) Engage with issuers

Stewardship is an increasingly powerful lever to influence corporate behavior. Investors should use direct engagement and proxy voting (if applicable) to encourage issuers to embed gender equality into their strategies and operations. Including:

- **Engage proactively:** Ask about internal gender strategies, including how gender-related policies translate into outcomes across governance, human capital, and supply chains.

- **Push for enhanced disclosures:** Encourage issuers - especially those issuing general-purpose bonds - to provide gender-disaggregated KPIs, disclose pay gaps, and report on board and management composition. Highlight the materiality of gender as a governance and operational risk.
- **Support capacity building:** Where relevant, connect issuers to technical assistance providers or industry frameworks (e.g., ICMA/IFC gender bond guidance) to improve

gender data collection, reporting standards, or gender action plan development.

- **Use voting power strategically:** Apply gender criteria to board-level voting and support resolutions aligned with diversity and inclusion targets.

COMPARING GENDER EQUALITY FRAMEWORKS: USE CASES FOR FIXED INCOME INVESTORS

Investors have a growing set of frameworks to identify, assess, and engage gender-strong issuers. While complementary, these tools differ in focus, structure, and use across fixed income instruments.

2X Challenge

- *Investment screening tool* with clear, quantitative thresholds - widely adopted by DFIs and impact investors.
- Focuses on measurable gender outcomes (e.g., leadership, employment, women-owned SMEs).

UN Women's Empowerment Principles (WEPS)

- *Voluntary corporate commitment framework* guiding cultural and policy change across leadership, workplace, supply chain, and transparency.
- Strong fit for issuer engagement, especially where labeled bonds are not present.

ICMA, UN Women and IFC Guidelines

- *Transaction-specific bond framework* used to structure sustainability-linked bonds (SLBs) with gender-related KPIs.
- Aligns financial incentives with performance on gender outcomes (e.g., coupon step-ups for missed targets).

Use case	Recommended framework
Screening eligible investments for gender-lens funds	2X Challenge
Assessing issuer-level gender strategy and engagement potential	UN WEPs
Structuring SLBs with gender KPIs and outcome-linked terms	ICMA, UN Women and IFC Guidelines

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A detailed comparative analysis of these frameworks - including scope, metrics, reporting requirements, and application examples - is included in the **Appendix**.

BUILDING THE FOUNDATIONS: TECHNICAL ASSISTANCE FOR GENDER-SMART ALIGNMENT

Issuers that currently lack internal gender strategies or frameworks can access technical assistance (TA) to accelerate their readiness for gender-smart capital. TA can help translate intent into action by embedding gender across governance, operations, workforce, and value chains.

Types of technical assistance available

Gender Diagnostics	Conduct assessments of existing practices and identify gaps; benchmark against the 2X Initiative, WEPs, and sector norms
Strategic Advisory	Co-develop Gender Action Plans; define realistic, measurable KPIs
Policy Development & Training	Design internal policies on equal pay, anti-harassment, parental leave; deliver inclusive leadership and unconscious bias training
Disclosure & Reporting Support	Establish systems to collect, verify, and disclose gender-disaggregated data
Investor Readiness	Package gender strategies and metrics into clear, credible materials for investor engagement and ESG reporting

A Gender Action Plan (GAP) is a strategic roadmap that guides how an issuer will integrate gender considerations into its core business. A strong GAP typically includes:

- Baseline Assessment of current gender practices, benchmarked against market-recognized frameworks (e.g., 2X Challenge, WEPs)
- Strategic Goals and Actions to improve gender outcomes across key functions
- KPIs and Reporting Mechanisms to measure progress and demonstrate accountability

Technical assistance not only builds internal capacity - it positions issuers to access a broader range of investors and to meet emerging expectations for gender-smart disclosure and performance.

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3) Ecosystem actors: Enabling a scalable gender-smart market

Scaling gender-smart investing requires more than investor demand and issuer action. It depends on an enabling environment shaped by policy, infrastructure, data, and advocacy. Ecosystem actors - from regulators and exchanges to DFIs and gender networks - play critical roles in embedding gender considerations into how capital is structured, intermediated, and governed.

a) Strengthen market infrastructure

- **Stock exchanges** such as the Luxembourg Stock Exchange, B3 (Brazil), Johannesburg Stock Exchange, and Philippine Stock Exchange are pioneering gender-smart listing requirements, sustainability reporting platforms, and gender equality indices.
- **ESG data providers** like Equileap, MSCI, LSEG, and Sustainalytics offer gender-disaggregated benchmarks and corporate performance rankings that inform investor decision-making.
- **Academic and research institutions**, such as the OECD and World Benchmarking Alliance, provide evidence-based insights, develop investor-aligned tools, and track gender-finance progress across markets.

b) Set and enforce standards

- **Securities regulators** such as SEBI (India), CVM (Brazil), FSC (South Africa), CMA (Kenya), and FRA (Egypt) are advancing gender-smart market regulations - from ESG and diversity disclosure mandates to board composition requirements and stewardship codes.
- **National governments**, through ministries of finance, gender, or labor, can align sovereign bond frameworks with SDG 5, as seen in Mexico and Brazil where sustainable taxonomies explicitly include gender-related criteria.
- **Central banks** (e.g., Central Bank of Egypt, Bank of Zambia) are embedding gender into financial inclusion policies and supporting the integration of gender metrics into national green and social taxonomies.

c) Build capacity and mobilize capital

- Development finance institutions like IFC, UN Women, FinDev, British International Investment, Proparco, and DEG provide anchor investments, technical assistance, or capital guided by frameworks such as the 2X Challenge.
- **Multilateral development banks**, including the World Bank, African Development Bank, and Asian Development Bank, support sovereign and sub-sovereign issuers with financing and gender-aligned policy design.
- **Multilateral initiatives** such as UN Women, UN Global Compact, UN PRI, and the 2X Collaborative provide global standards (e.g., WEPs), investor tools, and convening platforms for knowledge sharing.
- **Gender-lens investing pioneers** like Women's World Banking Asset Management and IIX (Impact Investment Exchange) lead product innovation, especially in emerging markets, to mobilize catalytic capital.
- In parallel, **local and regional gender networks** such as the 30% Club, GenderSmart, and the African Women Impact Fund, as well as civil society organizations and NGOs, play a critical role in amplifying best practices, fostering peer learning, and holding issuers and investors accountable to their gender commitments.

The success of gender-smart investing depends on the collective efforts of ecosystem actors to embed gender into the foundational rules, metrics, and norms that govern capital markets. Without them, the market cannot scale with integrity.

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Conclusion

Centering the issuer, not just the instrument

- There is growing recognition that gender impact can also be assessed at the issuer level - not only through labeled instruments. While social bonds, SLBs, and blended finance structures remain useful tools, they are not the only path. Investors are increasingly evaluating whether an issuer - regardless of the bond type - demonstrates a genuine commitment to gender equality through strategy, operations, and governance.
- In this context, bond structure becomes secondary to institutional substance. Issuers can still benefit from technical partners to align financing instruments with strategy, but the priority is building credibility through clear gender integration at the core of the enterprise.

From data perfection to data direction

- Data clarity builds investor trust. Robust reporting - even if limited at first - is increasingly recognized by impact investors as essential for investor confidence. Data limitations, especially in emerging markets, continue to constrain market growth. Many issuers remain concerned about meeting best-practice standards for gender data and reporting, particularly where internal systems or disaggregated data collection are still maturing. Yet, requiring this up-front risks excluding early movers.
- The way forward is not to lower standards, but to appreciate and reward commitment and direction of travel, so long as it is transparent. This means encouraging the use of credible proxies, disaggregated reporting where feasible, and time-bound commitments aligned with frameworks like 2X.
- Whilst many emerging market issuers lack disaggregated gender data, partnerships with DFIs, use of third-party verifiers, availability of benchmarking, and leveraging standard frameworks as reporting foundations can help to reduce some of these barriers.

Building institutional readiness, not just technical compliance

- Although corporate issuers, including those based in emerging economies, have in place ESG and other relevant functions, internal alignment on gender remains a gap. Feedback from sovereign issuers suggests that they, too, face a similar challenge, where relevant ministries and offices (e.g., gender equality and debt) are not necessarily in conversation with each other.
- Gender finance innovation must therefore focus on capacity building across teams and/or ministries. This means providing not just technical assistance to issuers for frameworks, but also strategic engagement to shape internal ownership and accountability.

Clarifying standards and expectations

- As market participants consider how to align with multiple frameworks - 2X, ICMA Principles (SBPs and SLBPs), SDGs, Orange Bond - a key challenge is the lack of consolidated guidance on what good looks like. Therefore, while frameworks like ICMA's provide clarity, there is value in allowing innovation to respond to local needs.
- Innovation here will mean working toward greater convergence in principles and expectations, with sufficient flexibility for national context, for instance, by establishing minimum reporting expectations yet avoiding enforcing common KPIs rigidly across markets. Standard-setters, DFIs, and market actors have a key role to play in enabling interoperability while preserving integrity.

Shifting investor behaviour

- Gender-lens innovation in fixed income must be matched by shifts in investor demand. Although mainstream investors are now reasonably accustomed to enquiring about and analysing climate metrics, the same cannot be said about gender.
- Expanding investor education (for instance, by hosting investor briefings or "learning labs" to demystify gender bonds and raise awareness of available instruments), transparency tools (e.g., tagging, indices), and demonstration portfolios will be essential to normalize gender as a lens for assessing financial performance and systemic resilience.

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Scaling through ecosystem coordination

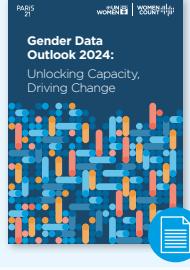
- Finally, scaling gender bonds demands collaboration beyond issuer-investor dyads. Stock exchanges, regulators, development banks, and advocacy groups all play key roles. Collective action can entail integrating gender into national taxonomies, incentivizing innovation through concessional finance, and enabling recognition systems for issuers demonstrating strong gender impact.
- Creating an ecosystem that de-risks participation - especially for first-time issuers in emerging markets - is critical. An important way forward is for market participants to engage policymakers and regulators to provide clear guidance and incentives that nudge issuers toward gender-inclusive investment practices.
- There are also considerable opportunities in bringing the ecosystem together for capacity building and continued knowledge exchange to move beyond persisting misconceptions. Suggestions for collective capacity building could include building regional knowledge hubs or "gender bond accelerators" to help local institutions structure and issue gender-linked debt and hosting investor briefings or learning labs to demystify gender bonds and raise awareness of available instruments.
- These initiatives could build on the work of UN Women, British International Investment (BII) and FSD Africa to build capacity on issuing gender bonds in Africa. This work has included the development of a dedicated regional toolkit and the organisation of three capacity building workshops in Kenya, Zambia and Nigeria.

Gender-smart investing in fixed income is transitioning from pilot phase to pre-scale. Gender-lens strategies are not fringe - they are essential to resilient, inclusive capital markets.

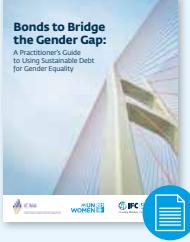
The next stage of gender finance innovation is not about creating new products in isolation - but about embedding gender into the architecture of fixed income markets: the way capital is structured, evaluated, and deployed. When done thoughtfully, with issuer realities in mind and backed by credible standards and data practices, gender finance can evolve from a promising niche to a core component of sustainable development finance.

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Appendix: Key resources for gender-lens investing

RESOURCE	KEY CONTRIBUTIONS
 <p>2X Challenge Criteria Reference Guide (Last updated 2025). Updated as of February 2024</p>	<p>Defines eligibility and thresholds for gender-lens investment screening across sectors and geographies.</p>
 <p>UN Women (2025) Sustainable Finance Taxonomies with Gender Equality Considerations.</p>	<p>Explores how gender equality considerations can be integrated into sustainable finance taxonomies, highlighting real-world examples and providing step-by-step guidance for:</p> <ul style="list-style-type: none"> a) establishing gender equality as a priority objective and/or b) integrating gender equality considerations into green-oriented taxonomies.
 <p>Luxembourg Stock Exchange and 2x Global (2025). Empowering Change: The Rise and role of Gender-Focused Bonds.</p>	<p>Provides insights into the state of the market and recommendations to advance financing for the advancement of gender equality and women's empowerment.</p>
 <p>UN Women & BII (2024). Gender bonds: A toolkit for the design and issuance of gender bonds in Africa.</p>	<p>Offers step-by-step guidance for African issuers designing gender bonds, tailored to regional context and investor expectations.</p>
 <p>UN Women Data Hub (2024). Gender Data Outlook 2024: Unlocking Capacity, Driving Change.</p>	<p>Assesses countries' capacity to produce and utilize gender data effectively.</p> <p>The report introduces a framework and index to measure this capacity across four dimensions: the enabling environment, data production, accessibility, and use.</p>
 <p>Equileap (2024) Gender Equality Report.</p>	<p>Benchmarks gender equality performance of companies globally, based on 19 criteria. Useful for investor screening.</p>

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RESOURCE	KEY CONTRIBUTIONS
 <p>UN Women & Luxembourg Stock Exchange (2023) Case study series: Innovative financing for gender equality via bonds.</p>	Provides practical insights and success stories from gender bond issuances across diverse markets.
 <p>IIX Global (2022). Orange Bond Principles.</p>	Introduces a new standard for gender-lens investing in bond markets, focused on inclusivity, transparency, and impact.
 <p>UN Women, IFC, ICMA (2021). Bonds to Bridge the Gender Gap: A Practitioner's Guide to Using Sustainable Debt for Gender Equality.</p>	A comprehensive guide on using sustainable debt for gender equality, including structuring options, KPI examples, and reporting guidance.

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