

RESPONSIBLE INVESTMENT POLICY

March 2025

The future is our today

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INTRODUCTION

As a fully owned autonomous subsidiary of Amundi, CPR Asset Management (CPRAM), works exclusively in third-party investment management (for institutional, corporate, insurance, private banking, fund management, and wealth management clients). For three decades, thanks to the commitment of its employees, the company has been able to develop a unique management philosophy across the main asset classes - equities, fixed income, credit and asset allocation. This philosophy has empowered us to write a robust track record, making CPR AM an experienced specialist in the investment industry. As at end of December 2024, CPR AM had accumulated more than €59 billion in assets under management.

CPR AM's main differentiating factors are its unique set-up and profile, combining the responsiveness and accessibility of a human-scale player with the financial strength and operational capabilities of a large group. CPR AM as a responsible financial player has the commitment to deliver innovative, robust and scalable solutions that ensure sustainable performance for its customers.

Responsible investment lies at the heart of decision-making and ESG continually remains an essential commitment for the enterprise. With close to € 50 billion ESG funds under management, the company is devoted to selecting investments according to a specific methodology taking into account ESG risk factors and impact measures deployed along a range of dedicated solutions and open-ended products for all asset classes.

CPR AM is convinced that taking into consideration Environmental, Social, and Governance (ESG) to invest in the financial markets is a way of introducing better practices on both public and private actors. To accomplish this, CPR AM employs the resources made available by the Amundi Expertise ESG team, a non-financial research and analysis center common to the entire Amundi group.

Following the completion of the first ESG action plan, Amundi has launched a new social and environmental plan, that will allow us to continue deepening ESG integration in investment solutions, strengthen our savings offering for sustainable development and set internal alignment objectives in line with Amundi's ESG commitments. This new 3-year plan is comprised of an ambitious set of goals that will address clients' current and future responsible investing needs. Please find details of our ambitions in the Ambition 2025 brochure [here](#).

The purpose of this document is to explain the governance, the philosophy, and the strategy for integrating ESG criteria into CPR AM's investment policy.

A DEDICATED ORGANISATION

01 Specialised resources at the Group level

A dedicated business line

Amundi has integrated ESG at the heart of its management and has created a dedicated Responsible Investment business line, organized in five main teams.

A. ESG Research, Engagement and Voting

This international team spans across Paris, London, Singapore, Beijing and Tokyo. The ESG analysts monitor each business sector and main investment segments (sovereigns, sustainable bonds, etc.) on key ESG topics. They assess sustainability risks and opportunities as well as negative exposure to sustainability factors, and select relevant KPIs¹ and weights in Amundi's ESG scoring system. ESG analysts work alongside a team of specialists dedicated to exercising voting and conducting pre-meeting dialogue. These specialists exercise voting rights at General' Assemblies of companies in which Amundi invests on behalf of its clients. ESG and corporate governance analysts meet, engage and aim to maintain constant dialogue with companies to improve their ESG practices and impacts. The members of the team work actively with fund managers and financial analysts to strengthen ESG knowhow and expertise across the whole Amundi Group, including a culture of ambitious and impactful engagements with issuers across investment platforms.

B. ESG Method and Solutions

This team of quantitative analysts and financial engineers is in charge of developing and maintaining (in collaboration with the ESG Research team and the ESG Global Data Management team) Amundi's proprietary ESG scoring system. Leading the development and integration of ESG data solutions and scores, they enable financial analysts and portfolio managers to integrate ESG and sustainability considerations into their investment decisions, as well as business development teams to create innovative investment solutions by integrating sustainability-related data within financial products (ESG ratings, climate data, impact metrics, controversies...). They oversee the development and integration of analytical ESG tools in Amundi Portfolio Management Systems and Client Reporting Systems and are also in charge of implementing clients' specific ESG exclusion rules.

C. ESG Business Development & Advocacy

Present in Paris, Munich, Tokyo, Milan and Hong Kong, this team is in charge of supporting and developing the responsible investment offering and solutions that match investors' needs and challenges in collaboration with investment platforms and marketing units. It provides responsible investment expertise, advisory and services to all of Amundi's clients and business partners. It contributes to ESG external and internal advocacy of responsible investment and oversee Amundi's engagement with responsible finance initiatives. It develops training programs for our clients and internal employees.

D. ESG Regulatory Strategy

Within the Responsible Investment business line, this team is responsible for ESG regulatory issues. It supports Amundi's development by anticipating the impact of future ESG regulations, and contributes to the financial sectors work on the continuous strengthening of the responsible investment framework in all jurisdictions.

¹ Key Performance Indicator.

E. ESG COO Office

This team is in charge of coordinating and streamlining developments between the Responsible Investment business line and the support functions of the Group, such as producing dashboards for the monitoring of the business line's activities (business, budget, IT, audit, projects), and supervising major transversal projects.

ESG at the core of our practices

Responsible Investment business line level

The Responsible Investment business line is an expertise centre that provides ESG rating, assessment and scoring methodologies as well as qualitative analysis. A large perimeter of listed companies and issuers are evaluated based on Amundi's proprietary ESG rating methodology described in the section ESG Analysis. This business line also provides research, support and knowledge transfer to the investment hubs across the firm. All team members collaborate with investment professionals to help them integrate ESG into their investment processes and expertise where relevant.

Investment level

ESG analysis is embedded into Amundi's portfolio management systems, made available in real time in the fund managers' tools to provide them with a seamless access to corporate and sovereign issuers' ESG ratings alongside financial ratings².

Portfolio managers and investment analysts from all investment platforms have access at all times to issuers' ESG scores, and related ESG analytics and metrics.

This enables fund managers to factor in sustainability risks and adverse impact on sustainability factors in their investment decision process and apply Amundi's Minimum Standards and Exclusion Policy whenever applicable³. They are also able to design and manage their portfolio in compliance with specific ESG rules and ESG objectives that may apply to the investment strategies and products that fall under their remit.

Across Amundi, a broad range of responsible investment solutions are managed, including impact, sustainability-themed and best-in-class strategies to answer different investment needs and sustainability preferences.

In addition, Amundi is committed to integrate ESG criteria into the investment process of actively managed open-ended funds⁴, with the objective to maintain portfolio average ESG scores above the average ESG score of their respective investment universe in addition to financial objectives.

Risk Management level

ESG criteria are embedded within Amundi's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and second level of controls performed by the Risk teams, who monitor compliance with ESG objectives and constraints of investment portfolios at all times. The Risk department is part of the responsible investment governance (described in section "Dedicated governance"). They oversee adherence to regulatory requirements, contractual requirements and management of risks related to these topics.

Risk teams monitor extra-financial characteristics ("ESG rules") in the same way any investment rule is monitored within their overall perimeter of control, relying on the same tools and procedures as other investment professionals across Amundi Group. The ESG rules consist of regulatory, exclusion rules internal

² For investment universes and issuers covered by Amundi ESG rating, see next section.

³ For more detailed information on the scope of application of the Exclusion Policy, please refer to the Appendix at page 29.

⁴ Refer to "ESG mainstream products" as outlined in the section "ESG product policies". Complete information on responsible investment characteristics of the funds can be found in the funds' legal documentation.

to Amundi and/or demanded by a client, as well as eligibility criteria and portfolio management rules specific to investment portfolio as described in their legal documentation. Regarding these rules, compliance controls are automated in Amundi's proprietary compliance tool with:

- Pre-trade alarm or blocking alerts, in particular with regards to exclusion policies;
- Post-trade alerts: fund managers are notified of potential breaches and are required to bring portfolios back into compliance.

Across the firm

Amundi's responsible investment ambition is supported across the organization with specific resources dedicated to ESG in other divisions.

Dedicated governance

With the support of these teams, four Responsible Investment Steering Committees have been put in place and are monitored by Amundi's CEO on a regular basis.

ESG and Climate Strategic Committee

This Committee, chaired by Amundi's CEO, meets every month to set the strategic orientations of the Amundi Group with respect to ESG integration, sustainability and climate, and determine and approve the ESG and climate policies applicable to investments. Its purpose is to:

- Steer, confirm and monitor Amundi's climate and responsible investment strategy;
- Validate the main strategic orientations of the Global Responsible Investment Policy (Sector Policy, Exclusion Policy, Voting Policy, Engagement Policy);
- Monitor key strategic projects.

ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this Committee is composed of senior managers from investment platforms, risk and compliance divisions, and meets every month with the aim to:

- Validate Amundi's standard ESG methodology;
- Review exclusion policies and sector-specific policies and approve their rules of application;
- Review and decide on individual ESG rating issues, and advise on new ESG cases whenever necessary.

Voting Committee

This Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It meets once a year to approve the Voting Policy, monthly and on an *ad hoc* basis during the rest of the year, with the purpose to:

- Advise on voting decisions at the General Meetings for special cases; members are called upon to give their views in an expert capacity;
- Approve Amundi's Voting Policy (for the entities covered⁵) and its rules of implementation;
- Approve specific/local approaches that are not directly covered by the Voting Policy;
- Approve periodic reports on voting disclosures.

⁵ KBI Global Investors Ltd, Amundi US or Joint ventures voting policies are not under the remit of this committee's supervision. The relevant Joint-Ventures are listed on page 1.

ESG Management Committee

This weekly Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It focuses on defining the responsible investment strategy and monitoring its implementation by the Responsible Investment business line, including monitoring of business development, human resources, budgeting, regulatory projects, audits, responsible investment communication campaigns and market initiatives.

02 Resources engaged by CPRAM

Fully involved in the group's ESG system, CPR AM has also put in place the resources and methods for ESG integration adapted to its own management.

Within CPR AM, the Head of ESG, under the responsibility of the Chief Investment Officer (CIO), embodies CPR AM's sustainable investment philosophy, in particular through a role as spokesperson, and actively contributes to the company's communication on all sustainable and impact finance issues.

In addition, all of CPR AM's departments are involved in responsible investment. All managers are involved in managing ESG funds. The financial engineers of the Research team are particularly involved in all topics related to Responsible Investment and ESG. In particular, they participate in the development of our ESG, impact investing and climate strategies across all asset classes, in the review of our ESG risk-based approach and in the integration of ESG criteria into management processes in compliance with labels.

The research team relies on the Amundi group's ESG rating framework and works in close collaboration with the management teams.

Three internal governance bodies dedicated to ESG

- **ESG Management Committee**

The ESG Management Committee meets every month attended by all members of the Management Committee, the Chief Responsible Officer and the Heads of Research and Analysts team. Its main objectives are to validate the ESG, Climate, Impact and CSR strategic orientations of the Company, to monitor and prioritize the different projects including labelling campaigns, to monitor regulatory calendars and ESG advocacy actions.

- **ESG Committee**

The ESG Committee is responsible for monitoring the development of CPR AM's ESG and Impact projects. Chaired by the Head of ESG and attended by members of the Management Committee in charge of Investments, Business Development, Marketing and Products, this committee brings together every six weeks ESG project representatives from the management, research, marketing and communication, sales, compliance and risk control teams.

- **Sustainability Committee**

The Sustainability Committee is in charge of reviewing and monitoring the investment universes of our ESG strategies. Co-chaired by the Director of Investments and the head of ESG, this committee brings together on a monthly basis the portfolio managers in charge of ESG funds, research engineers, product specialists and risk controllers.

ESG ANALYSIS AND INTEGRATION

Amundi has developed its own ESG analytical framework and scoring methodology. This methodology is both proprietary and centralised, enabling a self-defined, independent and consistent approach to responsible investing throughout the organisation.

Amundi has developed two main ESG scoring methodologies, one for corporates issuing listed instruments and one for sovereign entities. Bespoke methodologies and frameworks developed for specific needs and asset classes or instruments such as real assets ⁶ or use-of-proceeds bonds complement these methodologies.

Our approach is based on texts that are universal in scope, such as the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development's (OECD) Principles of Corporate Governance and the International Labour Organization (ILO) recommendations.

The ESG score aims to measure the ESG performance of an issuer, e.g., its ability to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances. The ESG score also assesses the ability of the issuers' management team to handle potential negative impact of their activities on the sustainability factors⁷.

We source our data from 16 main data providers:	
<p>Generalists</p> 	<p>Climate</p> 
<p>Controversies / controversial weapons</p> 	<p>Sovereigns</p> 

01 ESG analysis of corporate issuers

Best-in-Class principles

Amundi bases its ESG analysis of corporates on a best-in-class approach. Each issuer is assigned a quantitative score assessed around the average of the issuers' sector, which separates what we believe are best practices from worst practices. Amundi's assessment relies on a combination of extra financial data from third parties and qualitative analysis of associated sector and sustainability themes. The quantitative score is translated into a letter rating, using a seven point scale from A to G, whereby A is for the best practices, and

⁶ Including but not limited to: real estate, private equity, private debt, impact investing, infrastructure and fund of funds

⁷ Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment - adverse impacts on sustainability factors are impacts of investment decisions that result in negative effects on sustainability factors.

G for the worst ones. As part of the application of Amundi's Minimum Standards and Exclusion Policy, G-rated companies are excluded from the investment universe⁸.

ESG dimensions

Amundi's analysis framework has been designed to assess corporate behaviour in three dimensions: Environment, Social, and Governance (ESG). Amundi assesses companies' exposure to ESG risks and opportunities, including sustainability risks and impact on sustainability factors, and how corporates manage these challenges in their respective sectors. As far as issuers of listed securities are concerned, Amundi assigns a unique score at issuer level, which is attributed to all instrument types across the capital structure.

A. Environmental dimension

There are risks and opportunities linked to environmental issues. Our analysis on this dimension examines how issuers address this topic, and assesses companies' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, developing solutions to fight resource depletion and protecting biodiversity.

B. Social dimension

In this dimension, we measure how issuers manage their human capital and stakeholders⁹, drawing on fundamental principles with a universal reach. This dimension covers multiple themes including the social aspect linked to issuers' human capital, those linked to human rights, and the responsibilities towards stakeholders.

C. Governance dimension

In this dimension, we assess issuers' ability to establish an effective corporate governance framework that ultimately supports the issuers' value over the long-term.

ESG specific criteria

Our ESG analysis framework is comprised of 38 criteria, of which 17 are cross-sector criteria and 21 sector-specific criteria. These criteria are designed to assess how sustainability issues might affect the issuer as well as the quality of the management of these issues. Impact on sustainability factors as well as quality of the mitigation actions are also considered. These criteria are available in fund managers' front office portfolio management system.

⁸For more detailed information on the scope of application of the Exclusion Policy, please refer to the Appendix on page 34.

⁹ Stakeholders other than shareholders.

	Environment	Social	Governance
CROSS-SECTOR CRITERIA	<ul style="list-style-type: none"> Emissions & Energy Water Management Biodiversity & Pollution Supply Chain - Environment 	<ul style="list-style-type: none"> Health & Safety Working Conditions Labour Relations Supply Chain - Social Product & Customer Responsibility Community Involvement & Human Rights 	<ul style="list-style-type: none"> Board Structure Audit & Control Remuneration Shareholders' Rights Ethics Tax Practices ESG Strategy
	Environment	Social	
SECTOR-SPECIFIC CRITERIA	<ul style="list-style-type: none"> Clean Energy Green Car Green Chemistry Sustainable Construction Responsible Forest Management Paper Recycling Green Investing & Financing Green Insuring Green Business Packaging 	<ul style="list-style-type: none"> Bioethics Responsible Marketing Healthy Product Tobacco Risk Vehicle Safety Passenger Safety Responsible Media Data Security & Privacy Digital Divide Access to Medicine Financial Inclusion 	

To be effective, ESG analysis must be focused on the most material criteria depending on the business and sector activity. The weighting of ESG criteria is therefore a critical element of our ESG analytical framework. For each sector, ESG analysts weigh the criteria deemed the most important.

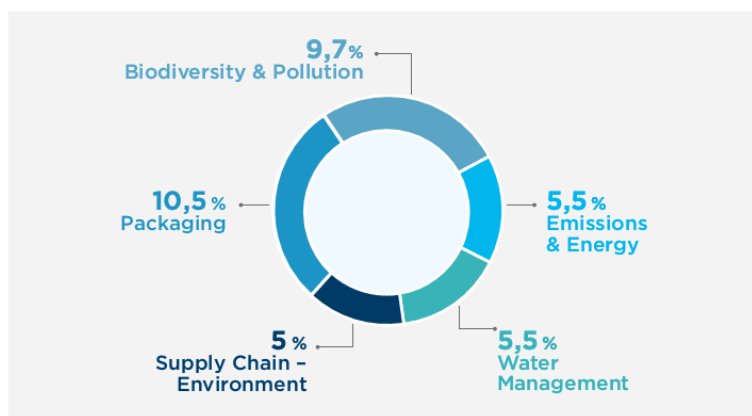
Our ESG analysts will typically increase their level of scrutiny and expectations whenever the risk faced by a company on any given ESG criteria is deemed high and material.

For example, in the Household & Personal products sector, the players in the industry need to make their production and packaging more environmentally friendly, partially driven by regulation. Our ESG analyst will therefore consider the Packaging and the Biodiversity & Pollution but also the Product & Customer Responsibility. We believe these criteria are all the more relevant in that they represent a risk for a manufacturer.

Example of sector weight attributions

	E	S	G
Household & Personal products	36%	34%	30%
Automotive	40%	34%	26%
Banking	24%	29%	47%
Telecom	15%	53%	32%

Breakdown of the environmental criteria's weight in the Household & Personal products sector.



ESG scoring and rating methodology

ESG ratings are calculated using the ESG criteria and weights assigned by the analysts and combining the ESG scores obtained from our external data providers. At each stage of the calculation process, the scores are normalized into Z-scores. Z-scores are a way to compare results to a “normal” population (deviation of the issuer's score compared to the average score of the sector, by number of standard deviations). Each issuer is assigned with a score scaled around the average of their sector, which separates what we believe are best practices from worst practices at sector-level. At the end of the process, each company is assigned an ESG score (approximately between -3 and +3) and the equivalent on a scale from A to G, whereby A is the best, and G the worst. Rating D represents the average scores (from -0,5 to +0,5); each letter matching a standard deviation.

There is only one ESG rating assigned to each issuer, regardless of the chosen reference universe. The ESG rating is thus “sector neutral”, that is to say that no sector is privileged or, on the opposite, disadvantaged.

ESG ratings are updated on a monthly basis, based on the raw data provided by our external data providers' raw data. Developments on issuers' ESG practices are followed continuously¹⁰.

Our ESG analysts review ESG analysis & rating methodology as required by changes in the business and policy environment, emerging material ESG risks, or the occurrence of significant events.

02 ESG analysis of sovereign issuers

Amundi's ESG sovereign scoring methodology aims at assessing the ESG performance of sovereign issuers. E, S and G factors can have an impact on the issuer's ability to repay its debt in the medium and long-term. They can also reflect on how countries are faring in dealing with major sustainability issues that affect global stability.

Amundi's methodology relies on a set of about 50 ESG indicators deemed relevant by Amundi ESG Research to address sustainability risks and sustainability factors¹¹. Each indicator can weigh in several data points, coming from different sources, including open-source international databases (such as from the World Bank

¹⁰ In the event of lack of availability of raw data from third-party data vendors, in the event of risk related to data quality that could affect data use for the purpose of portfolio construction, or in any other exceptional circumstances requiring a modification of the ESG ratings update process, the ESG ratings monthly update may be altered or suspended.

¹¹ Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Adverse impacts on sustainability factors are impacts of investment decisions that result in negative effects on sustainability factors.

Group, the United Nations, etc.) and proprietary databases. Amundi has defined the weights of each ESG indicator contributing to the final Amundi sovereign ESG scores, and its various E, S and G sub-components.

The indicators are sourced from an independent data provider.

All indicators have been grouped into 8 categories in order to provide greater clarity, each category falling into one of the E, S or G pillars. Similarly to our corporate ESG rating scale, issuers' ESG score is translated in an ESG rating ranging from A to G.

Environment	Climate Change - Natural Capital
Social	Human Rights - Social Cohesion - Human Capital - Civil Rights
Governance	Government Effectiveness - Economic Environment

03 Other types of instruments or issuers

Amundi's main ESG rating methodology does not cover some instruments and issuers of Amundi's investable universes, either due to the nature of the instruments or due to a lack of coverage by existing external data providers (this situation applies for instance to real assets, US municipal bonds or securitized products). To expand its coverage, Amundi has developed specific methodologies that apply to real assets (private equity, private debt issuers, impact investing, real estate¹², infrastructure, fund of funds), agencies and local authorities, and to specific instruments such as green or social bonds. Even if each methodology is specific, they share the same target, which is the ability to anticipate and manage sustainability risks and opportunities as well as the ability to handle their potential negative impacts on the sustainability factors.

04 Integrating ESG into our analysis and investment processes

We firmly believe that ESG analysis consolidates value creation as it provides a holistic understanding of the overall company. This view has led us to integrate ESG criteria across our active management processes, and to implement an Engagement Policy, where applicable. Underlying ESG integration is the conviction that a strong sustainable development perspective enables issuers to manage their regulatory and reputational risks better and improve their operational efficiency.

By integrating such issues, investors could better take into account long-term risks (financial, operational, reputational, etc.), fulfilling both their fiduciary duty and potential commitment to act as responsible investors.

We embrace the concept of "double materiality" around which we build our proprietary ESG analysis and rating methodology, as we believe both sets of criteria are material when making investment decisions in the interests of our beneficiaries, with the aim to generate sustainable returns. This means that our ESG analysis aims at not only assessing the way ESG factors can materially impact the value of companies, but also how companies can impact the environment, and social matters or human rights.

¹² For more information: <https://www.amundi.com/institutional/real-estate>, <https://amundi.oneheart.fr>

We therefore constantly monitor our investee companies, across all E, S and G factors as well as more traditional financial metrics. We seek to identify problems and concerns early before they damage company performance and affect our clients' investment performance.

Our proprietary ESG rating derives from the aggregation of E, S, and G ratings and analysis from a range of sources, and it is now available for more than 20,000 issuers¹³. Amundi investment portfolios may invest in a variety of instruments, issuers or projects, with different ESG objectives and constraints. However, ESG ratings and the associated criteria produced by Amundi ESG Research, and additional sustainability-related indicators, are made available to all our fund' managers on their portfolio management system. This enables them to integrate sustainability issues into their investment decisions and apply any constraints relevant for their portfolios.

05 Responsible external managers selection

In cases where Amundi sub-contracts the management of assets to investment managers outside the Amundi Group, two due diligences are performed as part of our routine investment due diligence: an operational due diligence (ODD) performed at company level, and an investment due diligence (IDD) performed at the targeted investment process level (following a positive result of the ODD). The ESG credentials are assessed as part of the latter through a two-pronged approach.

We perform a qualitative assessment based on the Responsible Investment Policy of the asset manager, including its exclusion policy and its responsible investment approaches (best-in-class, ESG integration, impact, voting policy, engagement policy). It is complemented by specific questions on the targeted investment process.

We also perform a quantitative ESG scoring based on the holdings of the portfolio, using our proprietary ESG methodology and scores, to assess the consistency with the qualitative assessment.

When we delegate the management of assets to external fund managers, we also send them a list of issuers to be excluded on a monthly basis to comply with Amundi Standards and Exclusions. When Amundi solely performs a fund hosting function, the exclusion list does not apply¹⁴.

06 Responsible external fund selection

In cases where Amundi selects responsible funds outside the Amundi group, both ODD and IDD are performed. The ESG credentials are assessed as part of the latter through a two-pronged approach.

We perform a qualitative assessment based on the Responsible Investment Policy of the asset manager, including its exclusion policy, its responsible investment approaches (best-in-class, ESG integration, impact, voting policy, engagement policy) and also at financial product level (labels, SFDR and EU Taxonomy characteristics, Principal Adverse Impacts, GHG emissions and reporting).

We also perform a quantitative ESG scoring based on the holdings of the portfolio, using our proprietary ESG methodology and scores, to assess the consistency with the qualitative assessment.

¹³ Data as of September 2024.

¹⁴ For more detailed information on the scope of application of the Exclusion Policy, please refer to the Appendix at page 31

07 Disclosure on the use of raw ESG data, third-party ESG scores and ESG data products

Amundi uses ESG scores and other ESG indicators using inputs from third-party data vendors to set sustainable characteristics or objectives for a certain number of investment portfolios managed by Amundi Group management companies.

While Amundi exercises reasonable care and diligence when selecting ESG data and service providers and the specific scores and data products they provide, ESG scores and indicators used by Amundi may be subject to the following limitations that might undermine the attainment of the sustainable characteristics of objectives of the investment portfolios.

- **Heterogeneous methodologies and lack of independent verification or auditing process for reported “raw data”:** raw data inputs reported by corporates or other economic agents (as well as raw inputs collected by data vendors) are generally not supervised or regulated, and not verified by a third party. As such, raw data quality may vary depending on the quality of the sustainability disclosure framework of the reporting entity. Amundi engages with reporting entities to enhance their sustainability disclosure to ensure they meet best standards, as well as with public bodies to develop ambitious disclosure frameworks.
- **Reliability issues of ESG scores and data products:** ESG scores and indicators may suffer from insufficient quality in reported data, issues in data collection and dissemination not captured by data quality controls, and issues in model computations for estimated data. Amundi ESG Method and Solutions team and Amundi Global Data Management team are responsible for the oversight and engagement of Amundi ESG data vendors and to seek appropriate remediation whenever data quality issues are identified.
- **Lack of data availability and coverage:** unavailable raw data are in some instances replaced by estimated data by third-party data vendors. Moreover, some investment portfolios with sustainable characteristics may invest into assets with incomplete ESG data coverage. Amundi generally set minimum coverage ratio among the set of minimum criteria that need to be met to enable any sustainable characteristics' claim (please always refer to the investment portfolios offering documents and periodic reports for complete information on ESG integration).

MINIMUM STANDARDS AND EXCLUSION POLICY

As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies on critical sustainability topics, triggering specific monitoring, and escalation procedures when breaches are identified, that can lead to engagement, specific voting actions (when applicable) or exclusion.

Amundi's Minimum Standards and Exclusion Policy is implemented in our actively managed portfolios and ESG passive products, unless otherwise requested by our clients and always subject to applicable laws and regulations prohibiting their implementation.

The ESG and Climate Strategic Committee sets out the guidelines of the Minimum Standards and Exclusion Policy and the ESG Rating Committee validates the rules for implementation. Excluded issuers¹⁵ are flagged in fund managers' portfolio management system and pre-trade blocking controls are implemented in the compliance tool to prevent any purchase, except where noted. Second level controls are performed by the Risk teams.

For any new mandate or dedicated fund, Amundi's Minimum Standards and Exclusion Policy shall be implemented in accordance with our pre-contractual documentation, unless otherwise requested by the client.

For passive portfolios, the application of the Minimum Standards and Exclusion Policy differs between ESG products and non-ESG products:

- For ESG passive products: All¹⁶ ESG ETFs and index funds apply Amundi's Minimum Standards and Exclusion Policy.
- For non-ESG passive products: The fiduciary duty and regulatory obligation in passive management is to replicate an index as closely as possible. Therefore, the portfolio manager has to meet the contractual objective to deliver a passive exposure fully in line with the replicated index. As a result, Amundi index funds/ETFs replicating standard (non-ESG) benchmarks do not apply systematic exclusions beyond the regulatory ones. However, for securities that are excluded due to the Minimum Standards and Exclusion Policy applicable to Amundi's active investment universe, but that could be present in non-ESG passive funds, Amundi has strengthened its engagement and voting actions that may lead to a vote against the discharge of the board or management, or the re-election of the Chairman and of some Directors.

The Minimum Standards and Exclusion Policy distinguishes between corporates and sovereigns exclusion criteria. The corporate criteria target company activities and practices that can lead to the exclusion of securities of a company. Sovereign criteria can lead to the exclusion of sovereign bonds.

01 Normative exclusions linked to international conventions

Amundi excludes the following issuers:

- Issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties¹⁷;
- Issuers involved in the production, sale or storage of chemical¹⁸, and biological¹⁹ weapons;

Those exclusions are applied across all strategies (active and passive) over which Amundi has full discretion.

¹⁵ Please refer to Exclusion Policy Scope of Application in the Appendix on page 34.

¹⁶ Unless otherwise requested by the client in case of dedicated portfolios

¹⁷ Conventions Ottawa 3/12/1997 and Oslo 3/12/2008, ratified by 164 and 103 countries respectively as of July 2018 (including European Union countries and excluding the United-States).

¹⁸ Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction 13/01/1993.

¹⁹ Although not subject to a ban or restriction by international treaty, depleted uranium is often considered as controversial weapon.

- Issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact²⁰, without credible corrective action.

This exclusion is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

02 Sector policies

02.1 Fossil fuels

A - Thermal Coal

Objective and scope

Coal combustion is the single largest contributor to human-induced climate change²¹. In 2016, Amundi implemented a dedicated Sector Policy on thermal coal, triggering the exclusion of certain companies and issuers. Each year since then, Amundi has progressively reinforced the rules and thresholds of its thermal coal Sector Policy (see below “Exclusions as a tool to deal with unsustainable exposures”).

Phasing out coal is paramount to achieve the decarbonisation of our economies. That is the reason why Amundi is committed to phase out thermal coal from its investments by 2030 in OECD and EU countries and by 2040 in non-OECD countries. Consistent with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of the Crédit Agricole Scientific Committee, which takes into account scenarios designed by the International Energy Agency’s (IEA) Sustainable Development Scenario, Climate Analytics Report and Science Based Targets.

In line with our 2030/2040 phase out timeline from thermal coal, the following rules and thresholds are the baseline for which companies are considered too exposed to be able to phase out from thermal coal at the right pace.

The policy is applicable to all investee companies, but predominately affects mining, utilities, and transport infrastructure companies. This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

Using our role as investors to influence issuers to phase out thermal coal

Amundi engages with all companies that have thermal coal exposure (based on revenue) in which Amundi portfolios are invested, and that have not yet published a thermal coal phase out policy consistent with Amundi’s 2030/2040 phase out timeline.

In addition, for companies that are either excluded from Amundi’s active investment universe according to our policy (see below), or have thermal coal policies that Amundi considers lagging, Amundi escalation measures consist in voting against the discharge of the board or management or the re-election of the Chairman and of some Directors.

²⁰ United Nations Global Compact (UN Global Compact): “A call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.”

²¹ IPCC, 2022: Summary for Policymakers. In: Climate Change 2022: Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [P.R. Shukla, J. Skea, R. Slade, A. Al Khourdajie, R. van Diemen, D. McCollum, M. Pathak, S. Some, P. Vyas, R. Fradera, M. Belkacemi, A. Hasija, G. Lisboa, S. Luz, J. Malley, (eds.)]. Cambridge University Press, Cambridge, UK and New York, NY, USA. doi: 10.1017/9781009157926.001.

Exclusions as a tool to deal with unsustainable exposures

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that are developing thermal coal projects with a permitted status and that are in the construction phase.

Companies with thermal coal projects in earlier stages of development, including announced, proposed, with pre-permitted status, are monitored on a yearly basis.

Concerning mining extraction, Amundi excludes:

- Companies generating more than 20% of revenues from thermal coal mining extraction;
- Companies with annual thermal coal extraction of 70 MT or more.

For companies considered too exposed to be able to phase out from thermal coal at the right pace, Amundi excludes:

- All companies that derive over 50% of revenues from the thermal coal mining extraction and the thermal coal power generation;
- All companies that derive between 20% and 50% of revenues from the thermal coal power generation and the thermal coal mining extraction, with a poor transition path²².

Implementation

To assess companies' thermal coal exposure, Amundi utilizes fossil fuel exposure metrics from data providers (Trucost and MSCI). This allows us to have a large data coverage from a range of sources integrated into our ESG analysis and rating methodology. This also allows us to gain a more comprehensive understanding of companies' thermal coal exposure and provide our investment teams with additional insights on the topic. When both providers have thermal coal-related data for the same issuer, we apply a conservative approach, which consists in retaining the data with the highest thermal coal exposure between the two providers. Due diligence can also be performed to enrich or challenge the information received by providers.

To assess the development of new thermal coal capacities, Amundi uses the official exclusion list from Crédit Agricole Group based on information from Trucost. Due diligence can also be performed to enrich or challenge the information received by the provider and sources.

B – Unconventional Fossil Fuel

Objective and scope

Investing in companies significantly exposed to unabated fossil-related increasingly entail social, environmental and economic risks. Once produced, shale oil, shale gas or oil sands do not differ from natural gas or oil that are expected to continue contributing to the global energy mix in the forthcoming years under both IEA "Sustainable Development Scenario" and IEA "NZE 2050 Scenario".

However, unconventional oil & gas exploration and production is exposed to acute climate (due to potentially higher methane emissions – if not properly managed – for shale oil and shale gas and higher carbon intensity

²² Amundi performs an analysis to assess the quality of their phase out plan.

for oil sands), environmental (water use and contamination, induced seismicity and air pollution) and potential social (public health²³) risks.

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

Exclusions as a tool to deal with unsustainable exposures

Amundi excludes companies whose activity is exposed to exploration and production of unconventional oil & gas (covering shale oil, shale gas and oil sands) by over 30% of revenues.

Implementation

To assess companies' unconventional fossil fuel exposure, Amundi utilizes fossil fuel exposure metrics from data providers (MSCI and Sustainalytics). This allows us to have a large data coverage from a range of sources integrated into our ESG analysis and rating methodology. This also allows us to gain a more comprehensive understanding of companies' unconventional fossil fuel exposure and provide our investment teams with additional insights on the topic.

Due diligence can also be performed to enrich or challenge the information received by providers.

2.2 Tobacco

Objective and scope

Tobacco not only has a negative impact on public health, its value chain faces human rights abuses and specific health challenge for its workforce, has an impact on poverty, has significant environmental consequences, and bears substantial economic costs (believed to be more than USD 1 trillion a year globally, according to World Health Organisation estimates²⁴).

In May 2020, Amundi became a signatory of the Tobacco-Free Finance Pledge.

Amundi caps the ESG rating of issuers exposed to the tobacco value chain and has set an Exclusion Policy for companies producing cigarettes. This policy is applicable to the tobacco sector in its entirety, including suppliers, cigarette manufacturers and retailers.

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

ESG rating of companies exposed to tobacco

The ESG rating (ranging from A to G) of the tobacco sector is capped to E. This policy applies to companies involved in the production, supply and retailing of tobacco (thresholds for application: revenues above 10%).

Exclusions as a tool to deal with unsustainable exposures

Amundi excludes:

²³ <https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania>

²⁴ <https://www.hrw.org/report/2014/05/14/tobaccos-hidden-children/hazardous-child-labor-united-states-tobacco-farming>

- Companies that manufacture complete tobacco products (thresholds for application: revenues above 5%), including cigarette manufacturers, as no product could be deemed to be child labour free.

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

Using our role as investors to influence issuers

Concerning the remaining exposure to companies falling within the scope of our Exclusion Policy (see above), our policy consists of voting against the discharge of the board or management, or the re-election of the Chairman and certain Directors.

Implementation

To assess companies, Amundi uses MSCI as a data provider.

2.3 Weapons

Beyond the normative exclusions set out in section 1, Amundi excludes the following weapons:

A - Depleted Uranium Weapons

Objective and scope

Although not subject to a ban or restriction by international treaty, depleted uranium weapons are considered to cause the release of chemically toxic and radioactive particles which represent a long-term hazard for the environment as well as for human health. Consequently, Amundi excludes issuers deriving significant revenue, defined as above 5% of total revenues, from the production or sale of depleted uranium weapons.

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

Implementation

To assess companies' exposure, Amundi uses ISS ESG as data providers. ESG analysts conduct a complementary analysis. The ESG Rating Committee is informed and validates additions to Amundi's exclusion list.

B - Nuclear Weapons

Objective and scope

As stated by the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), "the proliferation of nuclear weapons would seriously enhance the danger of nuclear war" and such a war could create "devastation that would be visited upon all mankind". Consequently, there is a "need to make every effort to avert the danger of such a war and to take measures to safeguard the security of peoples": the fundamental purpose of nuclear weapons should clearly be for deterrence and trade with extreme care.

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

Exclusions as a tool to deal with unsustainable exposures

Amundi restricts investments in nuclear weapons companies involved in the production of core components of the nuclear weapon or dedicated components. Issuers are considered for exclusions when they fall under at least one of the three following criteria:

- They are involved in the production, sale, storage of nuclear weapons of States non-Party to the Treaty on the Non-Proliferation of Nuclear Weapons and of States signatories of the Treaty on Non-Proliferation of Nuclear Weapons but not members of NATO;
- They are involved in the production of nuclear warheads and/or whole nuclear missiles; as well as components that were developed and/or significantly modified for exclusive use in nuclear weapons;
- They derive over 5% of total revenues from the production or sale of nuclear weapons, excluding revenues from ownership and dual use components as well as delivery platforms.

Implementation

To assess companies' exposure, Amundi uses MSCI and ISS ESG as data providers. ESG analysts conduct a complementary analysis. The ESG Rating Committee is informed and validates additions to Amundi's exclusion list.

2.4 Sovereign Bonds

Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi ESG Rating Committee.

03 Human Rights Policy

Protecting human rights helps to address societal inequalities and supports a stable and robust society. We recognise that companies and regions may be at different levels of maturity in embedding human rights into their businesses. At a minimum, and in line with the UN Global Compact, we recognize the need to respect the human rights principles set up by the International Bill of Rights²⁵ and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. As a responsible asset manager, we assess how investees take into account human rights and address human rights abuses in their operations.

Objective and scope

Amundi considers it necessary for companies from all sectors to develop a strategy to ensure respect for human rights principles both in their direct and indirect operations.

Amundi's human rights policy focuses on dialoguing with corporates on the protection and promotion of respect for human rights (in direct operations and throughout the value chain), by ensuring that companies are taking the necessary steps to identify salient human rights risks within their global operations, prevent abuses before they occur, and provide or advocate for effective remediation when issues are identified. For companies identified as particularly exposed to potential risks that lack sufficient processes or disclosure, and for companies facing human rights-related controversies, monitoring is performed. All companies from this focus list are engaged to trigger improvements. When engagement fails, we may enact a mode of escalation to

²⁵ The International Bill of Human Rights consists of the five core human rights treaties of the United Nations that function to advance the fundamental freedoms and to protect the basic human rights of all people.

encourage appropriate remediation. When an issuer demonstrates severe and repeated violations without appropriate remediation, escalation could lead to exclusion (breach of the UN Global Compact).

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion. Engagement and voting are applied across all strategies.

ESG rating of companies exposed to human rights risks

To assess and monitor issuer conduct with respect to human rights, we rely on internal research tools. Our proprietary ESG rating tool assesses issuers using available human rights data from our data providers. ESG analysts are also monitoring controversies to identify corporate human rights violations, using a wide variety of sources. For issuers that have faced controversies with poor remediation plans or for which engagement has not borne fruit, Amundi applies overrides of the relevant criteria of the ESG score and could use escalation through voting and up to exclusion if the issuer is deemed to be in breach of the UN Global Compact.

Using our role as investors to influence issuers

Human rights engagement follows a two-pronged approach. First, we aim to engage proactively with companies on identification and management of human rights risks. Second, we can engage reactively when an abuse or allegation occurs. Amundi aims to address human rights risks by encouraging companies to acknowledge their exposure to such risks and take concrete actions to prevent and address issues should they occur. We conduct engagement to encourage companies to strengthen their human rights policies and processes. Our aim is to ensure that company practices on human rights go beyond a reporting and compliance exercise to have a positive and tangible impact. Through our engagement activities, we seek to facilitate the market's ability to identify and adopt best practices.

When an abuse occurs (or when credible allegations arise), we work to ensure that companies carry out effective remediation to those impacted and enhance processes to prevent repeat occurrences. As an investor, we see engagement as a particular opportunity to ensure companies learn and improve. If engagement is unsuccessful, we identify a mode of escalation to enable appropriate remediation.

Implementation

To assess how investees take into account human rights and address human rights abuses in their operations, Amundi utilizes different sources including its traditional data providers. Integration into the ESG score, engagement, potential escalation through voting or exclusion (breach of UN Global Compact) follows the processes described in this document.

04 Biodiversity & Ecosystem Services Policy

Biodiversity and ecosystem services form the foundation of our societies and global economy. The science is clear that this biodiversity is at risk and urgent action is required to halt and reverse its loss. Protecting biodiversity also helps to address other environmental challenges such as climate change and social challenges too. People livelihoods, income, social needs and health²⁶ may rely on natural resources, and biodiversity loss may hence have significant impacts on these. More broadly, biodiversity and ecosystem services play an essential role in achieving the Sustainable Development Goals.

²⁶ An estimated 427,000 lives lost each year from pollinators decline, *Environmental Health Perspectives*, 2022.

As a responsible asset manager, we acknowledge the impact of biodiversity, and subsequently its protection and restoration on the value of our investments. In 2021, Amundi signed the Finance for Biodiversity Pledge.

Objective and scope

Amundi's biodiversity policy aims at gathering what Amundi has been doing on biodiversity-related topics and connect them to an overarching policy. This policy focuses on the four main drivers of biodiversity loss: land and sea use changes, climate change, pollution, natural resource use and exploitation²⁷.

The policy focuses on companies particularly exposed to biodiversity harming activities that are either lacking sufficient processes or disclosure. It is applicable to issuers with activities of potential critical impact on forest and deforestation, with activities of potential critical impact on water, with deep sea mining and broader extractives activities (metals & mining and oil & gas companies) operating in biodiversity sensitive areas, activities exposed to pesticide production, as well as major single use plastic producers and users. All companies identified are engaged with to trigger improvements.

The caps detailed below are applicable across all actively relevant managed strategies. Potential exclusions apply to actively managed strategies and passively managed ESG strategies over which Amundi has full discretion. Engagement and voting are applied across all strategies.

ESG rating of companies exposed to biodiversity risks

To assess and monitor issuer conduct with respect to biodiversity, Amundi relies on internal research tools. The proprietary ESG rating tool assesses issuers using available environmental information from data providers. ESG analysts also monitor controversies, by using a wide variety of sources, to identify severe environmental damages negatively affecting biodiversity.

Companies may have particular impacts on biodiversity, either through the nature of their activities (such as related to deforestation and ecosystem conversion risks commodities for instance); or based on the location of their operations (or supply chain) in biodiversity sensitive areas.

For issuers with activities of high impact on biodiversity that present insufficient risk management, Amundi applies caps (E or F) to the relevant criteria of the ESG rating. Lack of appropriate process or disclosure represent other reasons to cap biodiversity-related criteria of the ESG rating.

Using our role as investors to influence issuers

Amundi engages with all companies from the focus list as well as issuers for which biodiversity is deemed relevant. We engage with companies, on direct operations and throughout the value chain, to ask them to better integrate biodiversity and ecosystem services into their strategy. This engagement follows a two-pronged approach. First, we aim to engage proactively with companies on identification and management of biodiversity and ecosystems risks. Second, we can engage reactively when an abuse or allegation occurs. In this case, we would seek to ensure that companies are taking appropriate measures for effective remediation.

Amundi aims to address biodiversity and ecosystem services risks by encouraging companies to acknowledge their exposure to such risks and take concrete actions to prevent and address issues should they occur. In addition, depending on the situation, we engage directly or in collaboration together with other investors.

²⁷ Climate change is already addressed through Amundi's Thermal Coal and Unconventional Fossil Fuel existing policies. Invasive species, considered as the fifth main driver of biodiversity loss by the intergovernmental science-policy platform for biodiversity and ecosystem services (IPBES), are not explicitly addressed yet by the policy due to a lack of appropriate data available.

When engagement fails or if the action / remediation plan of the issuers appears weak, we may enact a mode of escalation up to exclusion from active investment universe, meaning all active investing strategies over which Amundi has full discretion. Escalation mode include (in no particular order), negative overrides in one or several criteria, questions at AGMs, votes against management, public statements, ESG rating caps and ultimately exclusion if the matter is critical (see Engagement Policy).

Implementation

To assess the impacts of issuers on biodiversity loss, Amundi uses different sources of information including its traditional data providers. Integration into the ESG scores, engagement, potential escalation through voting or exclusion follow the processes described in this document.

ENGAGEMENT POLICY

At Amundi, engagement is a continuous and purpose driven process aiming at influencing the activities or behaviour of companies therefore, it must be result driven, proactive, considering double materiality, and integrated in our global ESG process. Engagement differs from corporate access and traditional dialogue with a corporate. It aims at influencing the activities or behaviour of companies to improve ESG practices or their impact on key sustainability linked topics. More specifically, engaging implies having a specific agenda and targets that focus on real-life outcomes within a specific timeframe.

Engagement activity is led by the ESG Research, Engagement and Voting team. It involves ESG analysts and corporate governance analysts. Engagement can also be achieved either by financial analysts or portfolio managers. In any case, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of these engagements.

Our pro-active Engagement Policy seeks to:

- Contribute to best practice dissemination and drive a better integration of sustainability in our investees' governance, operations and business models;
- Trigger positive change concerning how investees manage their impacts on specific topics paramount to the sustainability of our society and our economy;
- Support the investees in their own transition towards a more sustainable, inclusive and low carbon business model;
- Push investees to increase their level of investment in Capex/R&D in highly needed areas for this transition.

In addition, our Voting Policy makes best use of our duties as part owners of companies and emphasize the need:

- For an accountable, diversified & well-functioning board,
- For corporates' governance and board to come to grasp with environmental and social challenges,
- To ensure that boards & corporates are appropriately positioned and prepared to handle the transition towards a sustainable, inclusive and low carbon economy.

Amundi engages with issuers around five main areas

- Transition towards a low carbon economy,
- Natural capital preservation,
- Human capital and human rights,
- Client, protections and societal safeguards,
- Strong governance for sustainable development.

Amundi engages with investees or potential investees at the issuer level regardless of the type of holdings held. Issuers engaged with are primarily chosen based on the level of exposure to the engagement subject (often known as the engagement trigger). Amundi also engages at the "security level" (for example Green, Social, Sustainable bonds, funds, asset-backed securities (ABSs), etc.) to promote better practices and transparency.

Amundi engagement spans across different continents and takes into account local realities. The aim is to have the same level of ambition globally but adapt questions and intermediate milestones across the different geographies. We also wish our engagement activities to be impactful and additive to the global effort of the financial community.

Companies' engagement timeline varies depending on the agenda, but the average engagement period is approximately 3 years. Amundi defines different milestones and engagement developments that are shared internally via our research platform, available to all investment platforms. Formal assessments are carried out, at least on a yearly basis.

Amundi conducts engagements both individually and collectively with other investors. Collective efforts can often have a great impact. Collaborative initiatives can provide additional scale and scope for engagement or provide opportunities for greater impact.

We wish to have a collaborative, supportive, and pragmatic yet ambitious dialogue with our investees, to inspire a wide range of actions that will benefit not only the issuers but also all its stakeholders with the view to generate sustainable return over the long-run. We truly believe that dialogue is the cornerstone of a sound, strong development towards a sustainable and inclusive low carbon economy and sustainable returns.

01 Measuring and monitoring engagement progress

To track issuer specific engagement objectives, and subsequent improvement, Amundi has created a proprietary engagement reporting tool. This tool records the feedback given to issuers on specific engagement topics (in terms of KPIs for performance improvements) and tracks issuer performance towards these objectives. All open engagements are therefore recorded in a central tool shared with all investment professionals, for transparency and traceability reasons. Any fund manager or financial analyst can contribute.

Amundi assesses the progress made by the issuer towards certain engagement objectives through the use of milestones. Our first objective is to induce positive impact and the way we decide to engage will always be defined by its effectiveness. Ambitious change management in large organizations might prove to be complicated, stressful and even considered impossible by issuers. Adopting a longer-term view and considering different intermediate targets for engagement that take into account situations and circumstances in which the company operates is an essential element of engagement for it to be effective, keeping the long term goal in mind while seeking manageable and measurable improvements in the short to medium term.

As investors we must be both demanding and pragmatic to promote a transition towards a sustainable, inclusive and low-carbon economy in a timely manner. We understand the current limitations to effectively measure and address key sustainability themes including climate change, biodiversity, and human rights. We consider sustainability to be a moving benchmark, and as such, our engagement strategies will evolve overtime to better integrate these developments.

02 Engagement escalation

When engagement fails or if the remediation plan of the issuer appears weak, we enact a mode of escalation that may lead to exclusion²⁸. Escalation modes include (in no particular order) negative overrides in one or several criteria of the ESG score, questions at AGMs, votes against management, public statements, ESG score caps and ultimately exclusion if the matter is critical.

Escalation modes through our voting activities: if we hold equity in themes that are critical (climate, natural capital preservation including biodiversity, social and other sustainability factors or risks, severe controversies and/or violations of UN Global Compact principles²⁹), or in case of lack of answers on engagement related to sustainability factors, Amundi may decide to vote against the discharge of the board or management, or the re-election of the Chairman and of some Directors.

In addition to escalation through our voting activities, failed engagement might have a direct impact on the amount of capital allocated to a company. ESG analysts can downgrade the related criteria in the ESG score,

²⁸ For more detailed information on the scope of application of the Exclusion Policy, please refer to the Appendix on page 34.

²⁹ UNGP (UN Global Compact) <https://unglobalcompact.org/>

and if the issue is critical, it could lead to a downgrade of the overall ESG score. Amundi has committed to integrate ESG criteria into the investment process of actively managed open-ended funds, with an objective to maintain, in addition to financial objectives, portfolio average ESG scores above the average ESG score of the respective investment universe. Negatively overriding ESG scores therefore reduces Amundi's capacity to invest in the issuer.

REPORTING & TRANSPARENCY

01 Responsible investment assets under management reporting

Usually referred to as Amundi's Responsible Investment assets under management (RI AUM), this reporting refers to investment products incorporating responsible criteria into their investment process. The responsible criteria relate to specific Environmental, Social or Governance issues, Ethical or Sustainable themes³⁰, or to a combination thereof. Depending on the investment thesis of the product, ESG characteristics could be assessed through a best-in-class approach (relative ESG rating / scoring approach in relation with issuers' peers), or in absolute terms (ESG KPI)³¹. The responsible characteristics can be incorporated through the exclusion of issuers or activities from an investable universe, the incorporation of ESG criteria in investment analysis and decisions to better manage risks and returns, or through the positive screening of best ESG issuers³².

The investment product may promote responsible characteristics as a key aspect of its investment process, or among other characteristics.

Ultimately, the responsible investment universe gathers investment solutions with various responsible approaches in order to address the broad range of investors' preferences, amongst which some of them could be labelled.

An investment product reported in the RI AUM scope is an investment product applying one of those multiple approaches, provided that:

1. it has a responsible investment objective, either as primary objective or combined with financial objectives
2. or, it includes responsible characteristics by integrating them into the investment decision / selection process
3. or, it includes responsible characteristics in order to exclude issuers from the eligible investment universe
4. and, for products pertaining to the Amundi Global Responsible Investment policy, the implemented responsible characteristics are not limited to the Amundi firm wide Global Responsible Investment Policy, as far as Exclusion, Engagement and Voting policies are concerned.

³⁰ For instance related to the Sustainable Development Goals developed by the UN Sustainable Development Goals <https://sdgs.un.org/goals>.

³¹ Usually known as Best-in-class approach or Absolute approach.

³² Usually known as Negative screening, Inclusion, Positive screening.

02 ESG product policies

A. ESG mainstream products

Amundi's ESG mainstream investment process is applied by default to Amundi's active open-ended funds. For each fund, a benchmark representative of the investment universe is defined for that purpose (the ESG benchmark). Where applicable, the fund needs to have a better weighted average ESG score than its ESG benchmark. Many types of products (individual funds, family of funds, etc.) also have deeper ESG integration through higher selectivity, rating or non-financial indicator upgrade, thematic selection, etc.

Out of scope products

Funds for which the "active management" component is limited (such as Buy & Watch funds or securitization undertakings, real estate and alternative funds) as well as funds not managed on Amundi Investment Platform, delegated funds or fund hosting products, are out of scope.

Funds with high concentration in Index or limited rateable issuers coverage are also out of scope. Please review fund's offering documents for complete information on responsible investment characteristics.

B. Impact products

Amundi offers impact products. Impact refers to the positive social and/or environmental externalities expected from investments. Impact investments are investments made with the intention to generate positive, measurable, social and environmental impact alongside a financial return. Impact is measured in relation to specific impact goals that have been defined ex-ante and are based on the intentionality of investors or, where applicable, of the companies in which they invest.

To qualify impact products, Amundi has developed an internal impact fund scorecard that assesses funds alongside three critical dimensions of impact investing: 1) intentionality, 2) measurability, and 3) additionality. Funds must have a minimum score across all three dimensions and minimum requirements met in the Intentionality dimension to be categorized as Impact products.

Amundi is a signatory to the Operating Principles for Impact Management (the Impact Principles)³³ and Amundi reports on the alignment of its impact management process for the Impact Principles for all funds that are included in its OPIM Disclosure Statement.³⁴

C. Net Zero Ambition products and Climate Investment solutions

Amundi recognizes that only a scenario compatible with the objective to limit global warming to 1.5°C above pre-industrial temperatures, with no or low overshoot (i.e., with limited necessary capture of atmospheric carbon to bring the temperature back to below 1.5°C) is compatible with the objectives of the 2015 Paris Agreement.

Amundi has decided to develop Net Zero Ambition products. In order to ensure these products are managed in a way that their carbon footprint follows a trajectory aligned with carbon neutrality by 2050, Amundi has set minimum standards for these solutions, including:

- Carbon footprint reduction targets at intermediate dates vs. that of the representative investment universe in relevant base year,
- Minimum exposure to high climate impact sector to incentivize transition in these key sectors.

³³ <https://www.impactprinciples.org/>

³⁴ <https://about.amundi.com/esg-documentation>

In line with Amundi's commitment to contribute actively to global carbon neutrality objectives, Amundi announced in its ESG Ambitions 2025 plan that it would strengthen its level of commitment to develop a "net-zero transition" investment offering. Solutions within this offering aim to align carbon emissions reduction objectives with the objectives set out by the Paris Agreement or contribute positively to climate mitigation or adaptation objectives ("*Climate Investment solutions*").

Climate investment solutions, which aim to contribute positively to climate mitigation or adaptation objectives, need to meet the following criteria:

- Have an intention to contribute: by investing into projects or companies that are associated with the development of positive climate solutions linked to adaptation or mitigation objectives (captured by the French Greenfin Label³⁵, sustainable investment objectives outlined in the investment policy (SFDR Article 9³⁶), and/or impact classification as per Amundi Impact Products Guidelines³⁷);
- With a main focus on climate change: are classified as "Green Alternative Assets", "Green Bonds" or "Green Equity" strategies, as per Amundi internal product classifications.

D. CPR AM's risk-based approach

Having created its first responsible investment solution in 2006, CPR AM elevated the dynamic in 2016 with structuring research work on an ESG methodology based on risks co-developed with an institutional client. Since then, the risk-based approach has been the subject of continuous improvements.

Our conviction at CPR AM is that each step of the rating process (criteria, components, overall rating) conveys important information and that ESG risk prevention constitutes an essential materiality lever for the sustainability of portfolios.

The overall ESG rating provides a synthetic view of an issuer's ESG profile, like the rating of Agencies, which provides a synthetic view of credit quality. It is rare for the E, S or G components to contradict the overall ESG rating; on the other hand, at the level of the criteria, compensation situations may exist between well-rated criteria and poorly rated criteria, information which is subsequently lost at the level of the overall rating. The specific analysis at the criteria level makes it possible to identify and finely compare the strengths and weaknesses of issuers.

For example, an issuer can perform well on the greenhouse gas emissions criterion, but not have an audit and internal control structure of sufficient quality to detect any problems related to the production process (example of the Diesel Gate).

For this reason, we have developed the ESG risk-based approach. This solution based on financial materiality, relies on both the overall ESG rating and a selection of specific relevant E, S & G criteria ("weak signals"), permitting us to define an ESG investment universe for the implementation of financial management.

The criteria and their materiality are at the heart of our approaches to combine financial and extra-financial performance. Our holistic approach is designed to apply to all asset classes.

An exclusion filter is therefore applied to the worst ESG ratings, at 2 different levels:

³⁵ As a result of the discussions that took place at the Banking and Finance Conference on Energy Transition of June 2014 a label was created to specifically identify investment funds contributing to the energy and ecological transition. The creation of such a label is one of the public policies called for by Article 2 of Energy Transition for Green Growth Law of August 2015. Its creation has been guided by a desire to promote «green» funds in order to further steer savings towards energy and ecological transition and the fight against climate change, either by drawing attention to existing investment funds or by giving rise to the creation of such funds. It is a guarantee, for investors and individual savers in particular, of the quality and transparency of the environmental characteristics of the funds distinguished in this way and of their contribution to the energy and ecological transition and the fight against climate change. As a public label, the Greenfin Label must be ambitious. In addition, although covered by French legal standards, this label can be applied to financial funds from other countries in the European Union or non-member countries. For more information please refer to the Greenfin Label guidelines: https://www.ecologie.gouv.fr/sites/default/files/Label_TEEC_Criteria%20Guidelines.pdf

³⁶ Sustainable Finance Disclosure Regulation

³⁷ See above.

- On the overall ESG rating: issuers who seriously breach the criteria for responsible investment or who present an overall high level of extra-financial risk;
- On the most relevant specific criteria by sector of activity (the most weighted criteria in the overall rating) or according to the theme of the fund: issuers with a high level of risk on one of the material criteria identified by CPR AM.

CPR AM's approach therefore minimizes the risk to investors.

In addition to the ESG analysis, issuers' news is continuously monitored through controversies. For illustration, in the thematic equities range, they are evaluated by 3 external service providers: RepRisk, Sustainalytics and MSCI, which quantify incidents, their level of severity and the reputational risk of companies related to ESG issues. If a company is flagged as the subject of severe ESG controversy by at least 2 of these 3 data providers, it is excluded from the portfolio, according to the following analyses and thresholds:

- RepRisk supplies its proprietary RRI, an indicator that dynamically captures and quantifies reputational risk exposure related to ESG issues for more than 165,000 public and private companies. It is made of an environmental, a social, and a governance component. The percentage of each component's contribution to the RRI is based on the number of risk incidents related to E, S and G issues. The RRI ranges from 0 to 100. Companies with a RRI between 50 and 100 ("high to extremely high risk exposure") are flagged;
- Sustainalytics monitors daily 20,000 news sources and reports incidents on various ESG topics such as Environmental Supply Chain Incidents, Employee Incidents, Business Ethics Incidents, etc. Incidents are then graded from 1 to 5 according to the estimated level of seriousness, 1 being "low" and 5 being "severe". Whenever a company is related to an incident graded 4 or 5, it is flagged.
- MSCI monitors more than 12,500 issuers. For each issuer, relevant KPI are defined to cover the controversy and assessing its level of severity. Incidents are then graded from 0 to 10, 0 being the most severe and 10 represents the absence of incidents. Whenever a company is related to an incident graded 0, it is flagged.

03 Labels and transparency of information

Labels

Our offer is locally adapted locally for retail customers, distributors and other professional and non-professional investors. Among our responsible solutions, we offer a range of products that have received the following labels

- SRI and Relance in France,
- Towards Sustainability (ex-Febelfin) in Belgium,
- Austrian Ecolabel in Austria.

At 12/31/2024, label funds represented more than 19 billion euros in assets under management, or 1/3 of CPRAM's assets under management. The table below lists the open-ended funds in the CPRAM label range.

Labels	Funds
Relance in France	CPR Ambition France
SRI in France	CPR Cash CPR Monétaire ISR CPR Oblig 6 Mois CPR Oblig 12 Mois CPR Euroland ESG CPR Global Allocation ISR CPR USA ESG

	CPR Invest – Climate Action CPR Invest – Climate Action Euro CPR Invest – Climate Bonds Euro CPR Invest – Food For Generations CPR Invest – Social Impact
Towards Sustainability (ex-Febelfin) in Belgium	CPR Invest – Food For Generations CPR Invest – Social Impact
Austrian Ecolabel in Austria	Amundi CPR Climate Action

Transparency of information at fund level

ESG reports are published every month for all Article 8 and 9 open-ended funds. These reports, provided with the fund's financial report, include a comparison of the portfolio's ESG rating with its benchmark index or investment universe, as well as comments on the portfolio's issuers' ESG performance.

When relevant, carbon reports are also published for ESG funds on a monthly basis. They include carbon emissions, geographic and sector contribution, exposure to coal, etc.

Annual impact reports are also published for the funds of our CPRAM's impact range. They concretely present the social and / or environmental impact of investments according to the fund's philosophy.

The transparency codes for ESG funds are published each year on the AFG (Agence Française de la Gestion financière) and FIR (Forum pour l'Investissement Responsable) websites; they allow the management company to provide transparent and precise information on the management of ESG funds for their clients.

Transparency of information at asset management company level

Amundi reports on its corporate responsible investment activities on a yearly basis through:

- A stewardship report
- A voting report complemented by online access to proxy voting records
- An engagement report
- A climate and sustainability report

At the same time, Amundi conducts responsible finance trainings for its employees, for the financial advisors of its partner distribution networks and at the request of its clients.

04 EU regulatory information

Information related to the implementation in Amundi of Regulation (EU) 2019/2088 on sustainability-related disclosures ("SFDR") and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation") may be found in Amundi's Sustainable Finance Disclosure Statement available [here](#).

For product-level sustainability-related disclosures please refer to the relevant Amundi website or prospectus.

ADVANCING THE ASSET MANAGEMENT INDUSTRY

01 Active participation in market bodies

Amundi actively participates in working groups led by market organisations aimed at developing responsible finance, sustainable development and corporate governance. Amundi is a member of (non-exhaustive list): the French Asset Management Association (AFG); the European Fund and Asset Management Association (EFAMA); the French Observatory for Societal Responsibility (ORSE); the Sustainable Investment Forums (SIF) in France (Forum pour l'Investissement Responsable - FIR), Spain (Spainsif) and Sweden (Swesif); the Canadian, Japanese and Australian SIFs; and the French association Companies for the Environment (EPE). Amundi is also a member FAIR³⁸.

In July 2021, Amundi joined the Net Zero Asset Managers initiative, committing to support the goal of net emissions by 2050 or sooner.

The table below lists the principles Amundi adheres to, the statements we have signed and the market bodies we participate in.

Responsible Investment	<ul style="list-style-type: none"> - PRI - Principles For Responsible Investment - UN Global Compact - IFD - Institut de la Finance Durable - GIIN Operating Principles for Impact Management - GISD - Global Investors for Sustainable Development Alliance - High-Level Expert Group on Scaling up Sustainable Finance in Low and Middle-income countries - WBA - World Benchmarking Alliance - EUROSIF - European Sustainable Investment Forum - GIIN - Global Impact Investing Network - CASI - Capacity-building Alliance of Sustainable Investment
Environmental	<ul style="list-style-type: none"> - NZAM - Net Zero Asset Managers - IIGCC - Institutional Investors Group on Climate Change - AIGCC - Asia Investor Group on Climate Change - CDP - Disclosure Insight Action - ICMA - Green Bonds Principles - CBI - Climate Bonds Initiative - Climate Action 100+ - TCFD - Task Force on Climate-related Financial Disclosures - The Japan TCFD Consortium - OPSWF - One Planet Sovereign Wealth Fund - FAIRR - Farm Animal Investment Risk and Return - Finance for Biodiversity Pledge - Nature Action 100
Social	<ul style="list-style-type: none"> - Access to Medicine Index - Access to Nutrition Index - ICMA - Social Bonds Principles - WDI - Workforce Disclosure Initiative - FAIR - Financier Accompagner Impacter Rassembler (ex Finansol) - PLWF - The Platform Living Wage Financials - Investors for a Just Transition - Investor Action on Antimicrobial Resistance - The 30% Club France Investor Group - The 30% Club Japan Investor Group - The 30% Club Germany Investor Group - Tobacco-Free Finance Pledge
Governance	<ul style="list-style-type: none"> - ICGN - International Corporate Governance network - CII - Council of Institutional Investors

³⁸ Financier Accompagner Impacter Rassembler (ex FINANSOL) FAIR is a French association that unifies different stakeholders of social impact finance in France

02 Academic support

Amundi actively supports academic research and has formed several partnerships with university chairs on climate finance. In early 2023, Amundi increased its support to leading research initiatives on climate change mitigation and adaptation by sponsoring three research initiatives: the “Measuring and Managing Climate Risks in Investment Portfolios” research chair at EDHEC-Risk Climate Impact Institute, OS-Climate by the Linux Foundation, and the MIT Joint Program on the Science and Policy of Global Change.

03 Training & education

As part of its Ambitions ESG 2025 plan, Amundi has set a goal of training 100% of its employees in responsible investment by the end of 2023. Amundi has set up a training and support program covering a wide variety of subjects, so employees can familiarise themselves with responsible investment in general and understand how Amundi works as a responsible investor. In 2022, this set-up was expanded with the launch of the Responsible Investment Training Program. This e-learning program offers mandatory training paths designed for each business line. In 2023, employees attended the “Introduction & Amundi Commitments” and “Focus on Climate” training courses. The participation rate at CPRAM was 99%.

For several years, special attention is paid to training all employees and raising their awareness at CPRAM. Our experts accordingly organize several types of in-house training sessions by subject: Research, Analysts, ESG, Products, etc.

In 2023, ten 30-minute sessions were organized every week between September and November. Open to all, they were attended by an average of 92 employees. They covered both regulatory topics (AMF doctrine, SFDR regulations, etc.) and methodological issues relating to climate, biodiversity and impact, and served as reminders or awareness-raising sessions on CPRAM and Amundi policies in terms of normative & sector exclusions, commitment and CSR.

The replay and presentation material are systematically sent to all employees. A compulsory quiz assesses the knowledge acquired during the training sessions. The participation and success rate (minimum score of 80%) was 100%.

We continued in 2024 with a series of educational videos. Of the fifteen or so short videos recorded, four focused on biodiversity and six on climate change. They were designed to answer the main questions employees had about the reference frameworks, whether regulatory or scientific, investment methodologies, etc. We also organised the “Fresque de la Biodiversité” (Biodiversity Collage) at the end of 2024 and beginning of 2025, hosted by ambassadors from the asset management company, including managers, research engineers, strategists and sales managers.

APPENDIX

Exclusion Policy scope of application³⁹

TABLE 1: Exclusion Policy scope of application by asset class⁴⁰

Asset Class		Anti-personnel mines and cluster bombs	Chemical and biological weapons	UN Global Compact Principles	Depleted uranium weapons	Nuclear Weapons	Tobacco	Thermal Coal	Unconventional Fossil Fuel
Active Funds	Open-ended funds	Applied							
Passive Funds	Non-ESG ETFs and index funds ⁴¹	Applied		Not Applied					
	ESG ETFs and index funds ⁴²	Applied							
Formula Funds	New funds (Since October 2021)	Applied							
	Former funds	Applied		Application of the Exclusion Policy in force at the inception date of the funds					
Buy & Watch Funds		Applied		Application of the Exclusion Policy in force at the inception date of the funds					
Multi Management	Funds of funds ("wrappers"), external funds	See section "External fund selection and monitoring"							
Fund Hosting	Amundi-controlled Funds	Applied							
	Other investment funds	Not Applied							
Sub-Advisory	Fund Channel funds	Applied							

³⁹ Please review a Fund's offering documents for complete information on ESG integration.

⁴⁰ For any new mandate or dedicated fund, Amundi's Exclusion Policy shall be implemented in accordance with our pre-contractual documentation, unless otherwise requested by a client.

⁴¹ For non-ESG passive funds: The fiduciary duty and regulatory obligation in passive management is to replicate an index as closely as possible. Therefore, the portfolio manager has to meet the contractual objective to deliver a passive exposure in line with the replicated index. As a result, Amundi index funds/ETFs replicating standard (non-ESG) benchmarks do not apply systematic exclusions beyond the regulatory ones.

⁴² The methodologies of the underlying indices are designed and calculated by their respective index provider according to their own ESG data set and this might lead to some discrepancies of assessment compared to Amundi global ESG rating. For ESG synthetic ETFs, the securities held in the substitute basket fully comply with Amundi's Exclusion Policy.

TABLE 2: Exclusion Policy scope of application by instrument⁴³

Instrument	Anti-personnel mines and cluster bombs	Chemical and biological weapons	UN Global Compact Principles	Depleted uranium weapons	Nuclear Weapons	Tobacco	Thermal Coal	Unconventional Fossil Fuel
Equities	Applied							
Securities held directly	Applied							
Single name derivatives	Applied							
Index derivatives	Not Applied							
Securities received as collateral	Applied							
	This includes securities received in the context of securities lending transactions or over-the counter (OTC) transactions, as well as repurchase agreements in exchange for cash placed on the other hand. Securities received that rated G by Amundi are sent back to the counterparty (ex post).							
Convertibles	Applied							
Cash instruments	Applied							

⁴³ Please review a Fund's offering documents for complete information on ESG integration.

TABLE 3: Exclusion Policy scope of application by type of exclusion⁴⁴

Category	Sub category	Exclusion scope	Implementation rules
Weapons	Anti-personnel mines and cluster bombs ⁴⁵	Issuers involved in the production, sale, storage or service	first €1 of revenue
	Chemical and biological weapons ⁴⁶	Issuers involved in the production, sale or storage	first €1 of revenue
	Depleted uranium weapons ⁴⁷	Issuers involved in the production or sale	>5% of total revenues
	Nuclear weapons	Issuers involved in the production, sale, storage of nuclear weapons of States non-Party to the Treaty on the Non-Proliferation of Nuclear Weapons and of States signatories of the Treaty on Non-Proliferation of Nuclear Weapons but not members of NATO	first €1 of revenue
	Companies involved in the production of core components of the nuclear weapon or dedicated components.	Issuers involved in the production of nuclear warheads and/or whole nuclear missiles as well as components that were developed and/or significantly modified for exclusive use in nuclear weapons	first €1 of revenue
	Issuers are considered for exclusion if they meet at least one of the three following criteria:	Companies that derive significant revenue from the production or sale of nuclear weapons, excluding revenues from ownership and dual use components as well as delivery platforms	>5% of total revenues
UN Global Compact principles		Exclusion of issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action	
Thermal coal ⁴⁸	Developers	Mining companies, utility companies, and transport infrastructure companies that are developing coal projects with a permitted status and that are in the construction phase	Not part of the active investment universe
	Mining extraction	Companies with a % of revenues in the thermal coal extraction	> 20% of revenues
		Companies with thermal coal extraction of X MT or more	70 MT or more
	Companies considered too exposed to be able to phase out from thermal coal at the right pace	Companies that derive more than x% of revenues from thermal coal mining and thermal coal power generation	>50% of total revenues
		Companies that derive between X% and Y% of revenues from thermal coal-based electricity generation and thermal coal mining, with a poor transition trajectory	Threshold between 20% and 50% of total revenues
Unconventional fossil fuels: shale oil, shale gas and oil sands	Companies exposed to exploration and production of unconventional oil & gas (covering shale oil, shale gas and oil sands)		>30% of revenues
Tobacco	Companies that manufacture complete tobacco products, including cigarette manufacturers		>5% of revenues
Investee countries subject to violations	Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions)		Exclusion after formal review and validation from Amundi's Rating Committee

⁴⁴ Please review a Fund's offering documents for complete information on ESG integration.

⁴⁵ Conventions Ottawa 3/12/1997 and Oslo 3/12/2008, ratified by 164 and 103 countries respectively as of July 2018 (including European Union countries and excluding the United-States).

⁴⁶ Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction 13/01/1993 and Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction 26/03/1972

⁴⁷ Although not subject to a ban or restriction by international treaty, depleted uranium is often considered as controversial weapon.

⁴⁸ 100% of "coal" companies under exclusion thresholds and invested by Amundi are committed in order to obtain an exit plan and an escalation plan is triggered if the commitment proves unsuccessful within the compatible 2030 OECD / 2040-Non OECD timetable.

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The information contained in this document is deemed accurate as end of March 2025.

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