Amundi
Investment Solutions
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CPRam
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Annual Sustainability Report 2024

CPR Invest – Food For Generations

Portfolio data for the period 01/01/2024 to 12/31/2024

2024 Key figures[1]

CPR Invest – Food For Generations

74%

Share of the portfolio whose objectives are SBT-validated[2]

81%

Share of the portfolio with at least one engagement conducted

-57%

Carbon intensity reduction of the portfolio over 1 year

95%

participation rate to general meetings of portfolio companies

[1] Selection of non-financial data measured on the portfolio as of 31 December 2024
Sources: CPRAM, Amundi. Carbon data are supplied by Trucost
[2] Science-based targets, all data and details are available at: https://sciencebasedtargets.org/companies-taking-action.

Investment philosophy and sustainable objectives

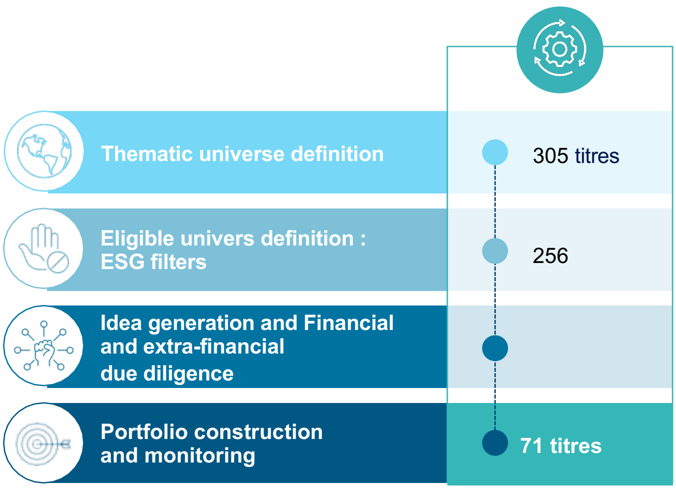
CPR Invest - Food For Generations aims to support the developments and adjustments that companies throughout the agri-food ecosystem need to make in addressing sustainability challenges. This means taking an overall approach to the value chain, both upstream and downstream, to better reflect each link and these specific challenges. To do so, in 2017 CPRAM laid out a thematic universe encompassing listed companies throughout the food chain, regardless of geographical regions, including food production, processing and distribution – from farming, farm equipment, and water & forestry management to supply chain management technologies.

In addition, and to better manage negative externalities, it excludes poor ESG practices (based on norms, sectors, ESG social criteria and controversies). Special attention is paid to the ESG valuation criteria that are most material to the thematic's challenges, i.e., biodiversity, pollution & waste, nutritional value, and management of water, forests and the supply chain. Food For Generations also pledges to measure, monitor and disclose indicators of companies' environmental impacts, including carbon and water intensities (with a goal of improvement) and waste recycling (with a goal of transparency).

An overall approach of the agri-food value chain

AGRICULTURE	PROCESSING	DISTRIBUTION
Farm producers, distributors and processors |Livestock | Farm machinery and fertilizer | Water-management processing, equipment and infrastructures | Forestry	Fresh and processed food preparation| Production of prepared dishes| Water and beverages (excluding alcohol) | Packaging	Brick & mortar food stores| Agro-food chain technologies| Traditional food preparation and catering| Online reservation platforms

Investment Process[3]



Details of exclusions :

- Overall ESG rating = 13 stocks
- ESG criteria= 44
- Controversies = 2

> 49 stocks excluded, one issuer could be excluded at different level

[3] Sources: CPRAM, Amundi, datas as of 12/31/2024.

Sustainable profile[4]

ESG profile

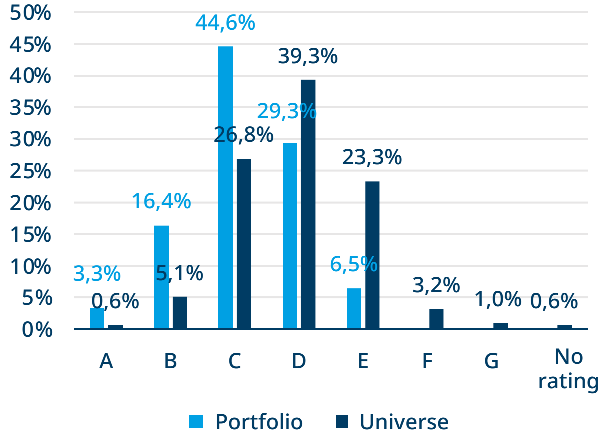
The integration of ESG risks and opportunities into our research and investment processes is based on Amundi's proprietary ESG rating methodology[5].

The portfolio's ESG profile reflects the sustainable approach that the managers have taken, while excluding the worst practices. Selected stocks are even among their sectors' top companies, as almost 64% of the portfolio is rated between A and C vs. just 33% for the universe. By way of reference, this percentage is 21.6% in the MSCI World index. Conversely, the portfolio holds less than 8% of companies rated E, F or G, vs. almost 27% for the universe.

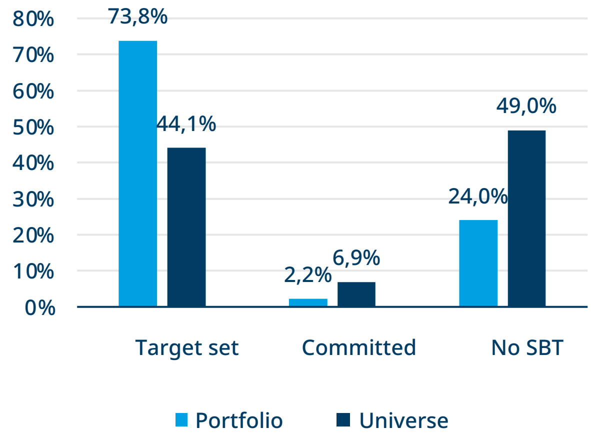
SBT initiative

Meanwhile, the portfolio has a very good track-record of engaging with companies for putting them on a trajectory aligning them with the Paris Agreement objectives. 74% of the portfolio have certified their climate objectives by SBTi representing 49 companies. The managers' selection approach tends to focus on companies that have committed to an SBT approach, whereas 44% of the universe's companies have not yet done so. The portfolio currently has no objective of improving this indicator.

Breakdown of the ESG rating[5]

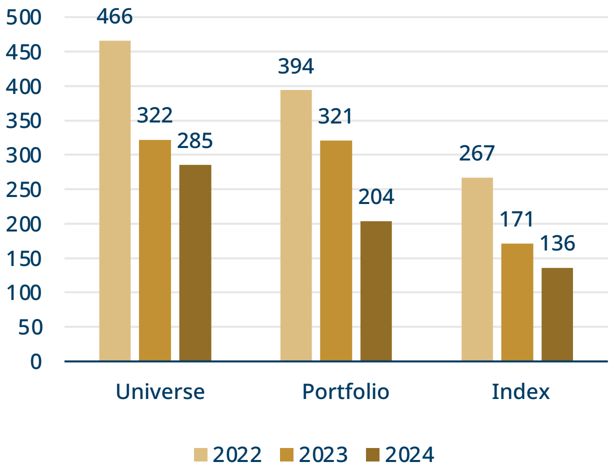


Breakdown of SBT engagement



Source: SBTi[8], datas as of 12/31/2024

Carbon intensity evolution



Source: Trucost, datas as of 12/31/2024

Intensité carbone

For every €1 million in revenue generated by companies in the portfolio, they produce 204 teq CO_2 whereas 285 for the universe (carbon intensity). The fund therefore reduces carbon emissions financed by its investments by 28.4%. The portfolio and the universe have a carbon intensity higher than that the MSCI World. This is due to the intrinsic features of the agro-food value chain, which is heavily carbon-emitting.

Over the year, the Fund has nonetheless lowered its carbon intensity by 57% against only -13% for the universe. The 10 main contributors to carbon intensity account for 53% of total carbon intensity. Six of them are agri-food companies or farm & machinery products or services.

[4] Datas as of 12/31/2024. Past performances are not a reliable indicator of future performances. [5] Please refer to the General Responsible Investment Policy: https://cpram.com/fra/fr/institutionnels/investissement-responsable/documentation-esg [6] The investment universe includes companies operating throughout the food chain prior to the application of our responsible investment approach. [7] The MSCI World is benchmark index. It is used on an ex-post basis to assess the subfund's performance and calculate its performance fee without constraining portfolio construction. [8] All data and details are available at: https://sciencebasedtargets.org/companies-taking-action

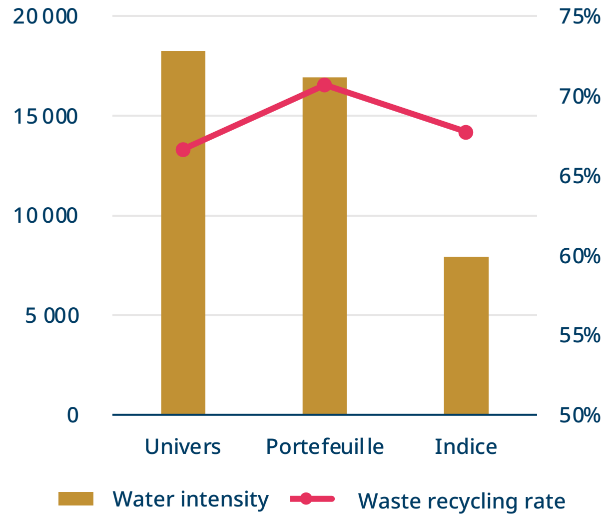
Water intensity

The fund's water intensity is far lower than that of the universe. For every €1 million in revenue generated by companies in the portfolio, they use on average 7.4% less water resources than companies in the universe (water withdrawals in m3). However, as with carbon intensity, it should be noted that the thematic universe exerts greater pressure on water resources than the average for companies in the MSCI World Index. The coverage rate for this data is also higher for the portfolio, at nearly 89% compared to 83% for the universe and 76% for the index.

Waste recycling rate

The fund has a waste recycling rate of 70.7%, an improvement of 4 percentage points vs. the thematic universe. Moreover, the portfolio's coverage of this datapoint is well above that of the universe, at 58% vs. 48%.

Water intensity (right scale – in m3) **Waste recycling rate** (left scale)



Source: Refinitiv, datas as of 12/31/2024

Vote & engagement statistics[9]

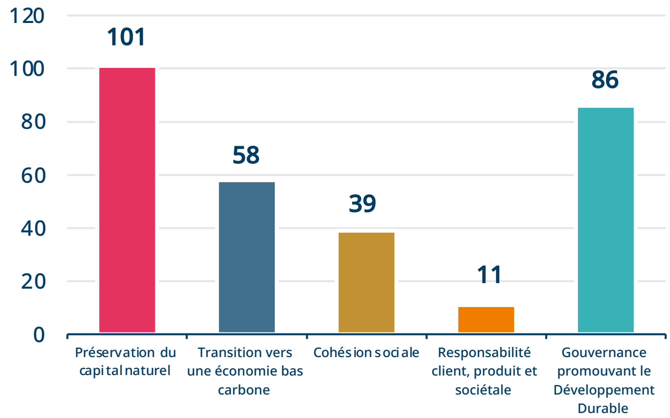
Last year, CPR Invest – Food for Generations took active part in 95% of the general meetings involving 72 companies, voting on 994 resolutions. Amundi voted "against" at least once at 75% of general meetings. The Amundi Group, which centralizes the exercise of voting rights for most of its subsidiaries, including CPRAM, cast at least one "against" vote in 72% of General Meetings.

295 engagements were conducted with companies of the Fund. 55 companies were involved in at least one engagement, representing 81% of the portfolio.

The food value chain alone encompasses several challenges, including water, GHG emissions (in consumption and pollution), waste, and others.

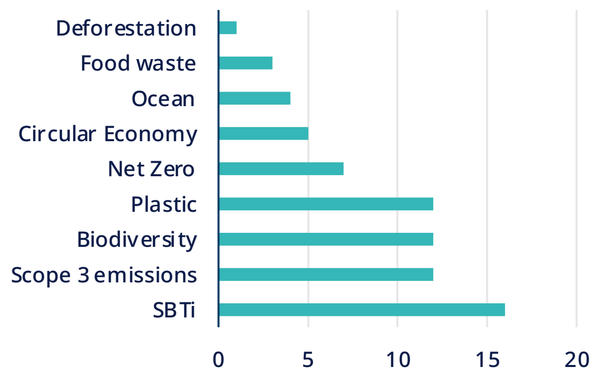
In 2024, Group analysts, among other things, engaged on the SBT initiative, Scope 3 emissions, biodiversity, plastic and circular economy.

Breakdown of engagement actions by theme



Source : Amundi, datas as of 12/31/2024

Number of portfolio companies engaged on a selection of environmental themes



[9] Datas as of 12/31/2024. Sources: CPRAM, Amundi. Voting policy and report and engagement report are available on our website: https://cpram.com/fra/fr/institutionnels/investissement-responsable/documentation-esg

Investment example[10]

The Belgian-Dutch company Ahold Delhaize is one of the world's largest food retail groups, with some 7,000 local grocery stores and shops employing approximately 402,000 people in nine countries.

The group falls within the “distribution” dimension of our investment universe and meets many sustainability criteria in its practices from an environmental, social, and governance perspective. According to our ESG assessment, the company is relatively well positioned compared to its peers, with a rating of C on a scale from A to G.

Ahold Delhaize has numerous charters on material issues related to its activities. These include policies on sustainable agriculture and fishing, palm oil, soy, GMOs, cocoa, deforestation, and more.

Beyond its policies, the company has set ambitious non-financial targets on which the remuneration of board members, executive committee members, and managers depends (see box)[11].

Ahold Delhaize is a member of the Ellen Macarthur Foundation[12] on the circular economy and has set itself three plastic targets for its own-brand products by 2025:

- 100% of plastic packaging to be reusable, recyclable, or compostable.
- 25% of plastic packaging to be made from recycled materials.
- 5% reduction in the use of virgin plastic in primary packaging (reference year: 2021).

ESG metrics into executive compensation

Food waste: 50% reduction target by 2030 (base year: 2016) aligned with one of the United Nations Sustainable Development Goals targets[13]

Healthy products sales: target of 52.3% in 2025 for own brands. Own brands account for 50% of sales in Europe and 30% in the United States.

Carbon emissions: reduction target by 2030 of 50% for scopes 1 and 2 and 15% for scope 3 (reference year: 2018). The targets were validated by the SBT initiative in 2020 based on a 1.5°C scenario.

[10] For illustration purpose only. The portfolio is actively managed, and positions in stocks may not be representative of current or future positions. This example should not be considered a recommendation to buy or sell any individual stock.
[11] https://www.aholddelhaize.com/media/pgdfx0th/sustainability-event-deck-final.pdf
[12] https://www.ellenmacarthurfoundation.org/global-commitment-2021/signatory-reports/ppu/ahold-delhaize
[13] https://www.un.org/sustainabledevelopment/fr/sustainable-consumption-production/

Example of non-investment and case of engagement[14]

The example chosen is one of the leaders in the food sector, with brands and products that are well known to the general public and satisfy the appetites of babies, children, adults, and pets: mineral water, pasta, cereals, yogurt, chocolate bars, coffee, dog and cat food, etc. This European multinational undoubtedly fits into the central pillar of the thematic investment universe: food processing. However, the stock is not eligible for investment in our Food For Generations fund for several reasons.

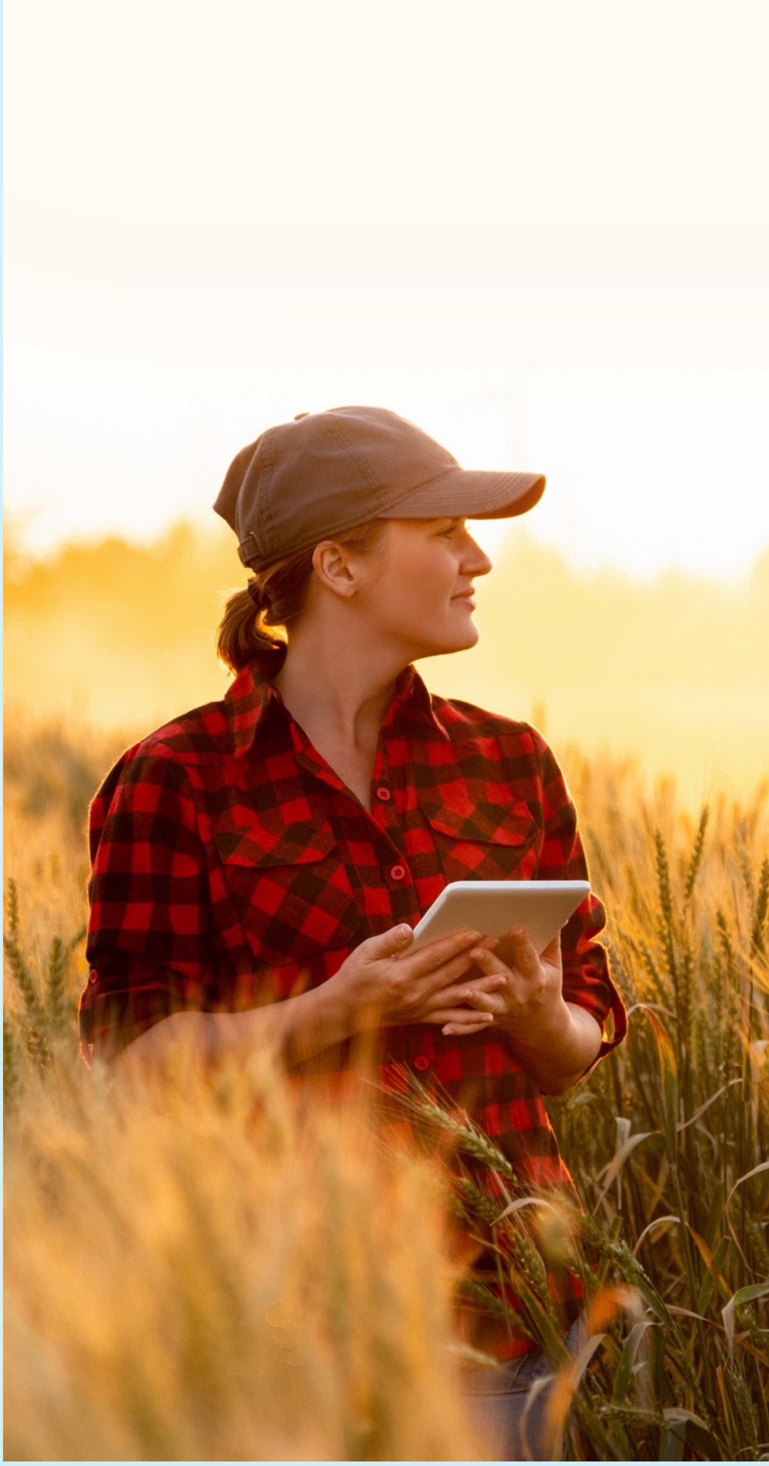
As detailed in our global responsible investment policy, our biodiversity and ecosystem services policy focuses on companies that are particularly exposed to activities harmful to biodiversity and that do not have sufficient processes or information in place. It applies to issuers whose activities have a potentially critical impact on water and who operate in biodiversity-sensitive areas, to activities exposed to pesticide production, and to major producers and users of single-use plastics.

This is the case for this company, which for more than a decade has faced controversy over its water use, particularly from local communities in the United States (California) and around the world (France, Switzerland, Pakistan). People who have been forced to follow strict water conservation measures imposed by the authorities in recent years during periods of drought have criticized the food giant's water consumption, which amounts to millions of cubic meters.

We consider this type of controversy to be significant because it is recurring at several of the company's operating sites. The frequency of droughts and local communities' right to access water could have a negative impact on its activities. Water stress and water scarcity are major concerns for the public and investors, and these issues will become increasingly important in the future, implying a significant increase in reputational risk.

At the group level, policy statements have been made and water management programs have been rolled out. This includes risk assessments, water conservation across all operations, and reduction targets. However, the robustness of these systems is frequently criticized.

As such, Amundi has decided to cap the issuer's ratings on the relevant ESG criteria: Water Management and Biodiversity. As the ESG approach of CPRAM and CPR Invest - Food For Generations is risk-based, we exclude players with poor practices on the criteria considered most material. As a result, the stock has been excluded and is not eligible for investment.



The company's overall ESG rating remains within the sector average and it remains investable by other funds. This allows us to continue our dialogue with the company and engage in engagement activities.

The stock lost nearly a quarter of its market value in 2024.

[14] Sources: CPRAM, Amundi. Voting policy and report and engagement report are available on our website: https://cpram.com/fra/fr/institutionnels/investissement-responsable/documentation-esg

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