Annual Sustainability Report 2024

CPR Invest – Social Equities

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

Marketing Communication - For professional clients only

Key figures 2024[1]

CPR Invest – Social Equities

x129

Portfolio equity ratio[2]

34,8%

Share of women on executive committees

89%

Share of the portfolio with at least one commitment share

100%

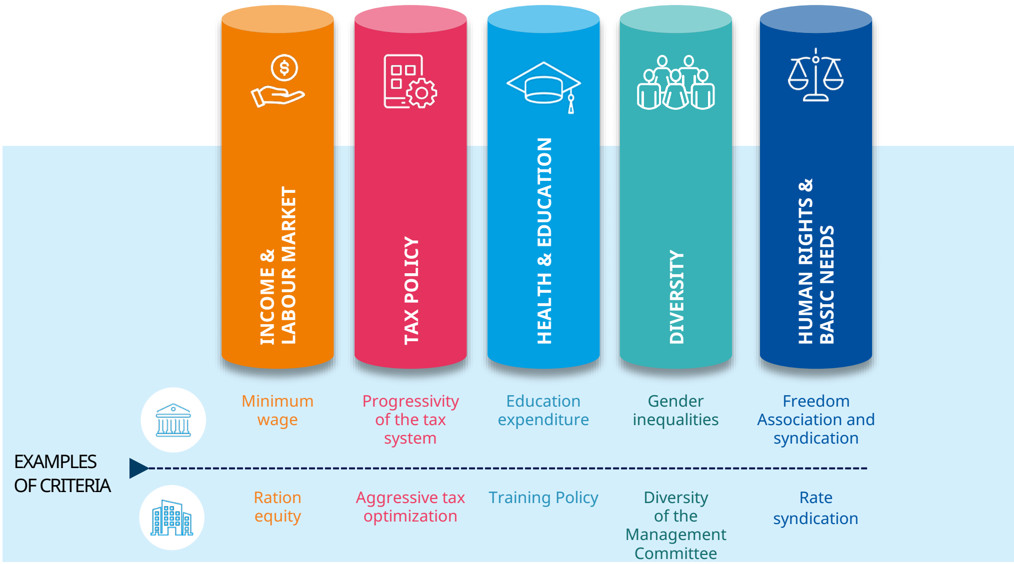
Participation rate at General Meetings

Investment philosophy & objective

CPR Invest – Social Impact[1] aims to promote the reduction of inequalities in all its forms by relying on the best practices of large listed companies. This includes the issues of wealth redistribution, tax contributions, professional equality and inclusion, continuing education, safety and labour law and the reduction of greenhouse gas emissions.

This ambition is in line with several United Nations Sustainable Development Goals (SDGs)[2], such as SDG 10, which aims to reduce inequalities within and between countries, and SDG 8, which promotes sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. To achieve this goal, CPRAM has created a proprietary inequality score that evaluates MSCI ACWI companies and countries on all of the above issues. This score is the foundation of the fund, allowing it to direct its investments towards companies with the best social practices, on average at the global level and for each of the issues. Our assessment methodology is based on a comprehensive and transparent approach to inequality around five pillars that can be transposed to the private sector and governments: work and income, taxation, education and health, diversity and human rights.

The 5 pillars of our definition of inequality

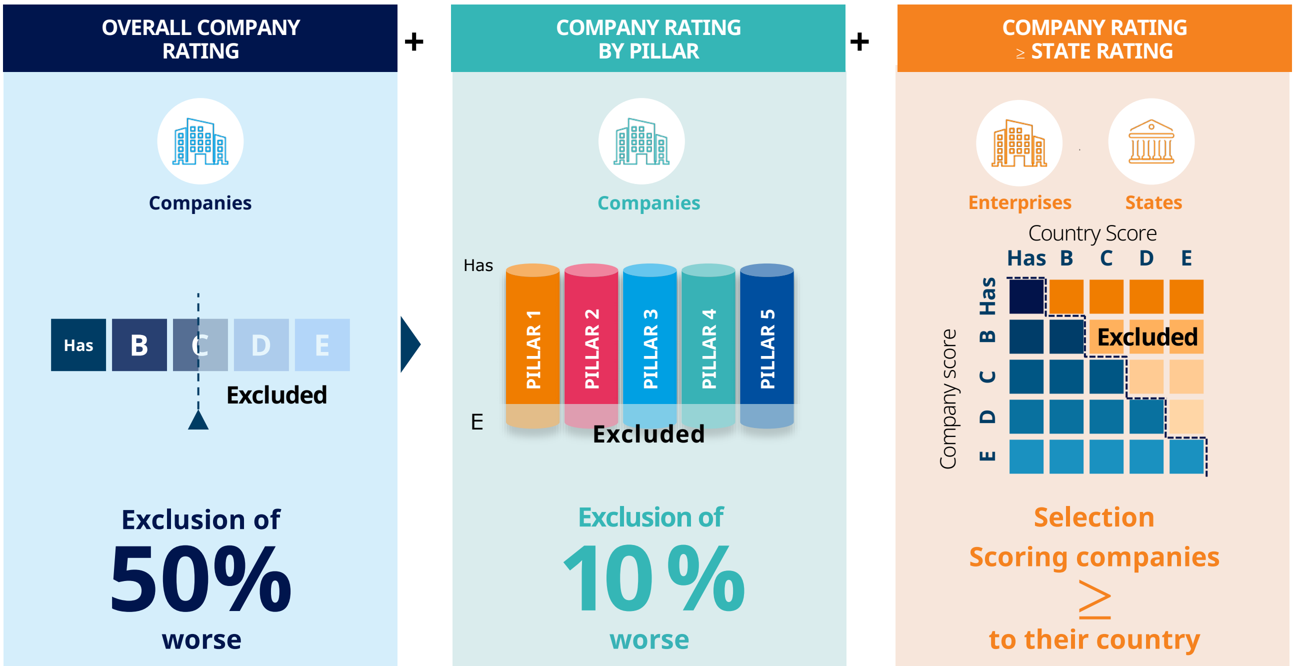


To enter the universe, a company must have a final "inequality" score above average and not be among the 10% worst on the pillar score. In addition, it must match or improve on the practices of its home country (head office) by achieving a score higher than or equal to it. The universe thus constituted consists of nearly 1,200 issuers.

In addition to and in order to better manage negative externalities, bad ESG practices (normative, sectoral, ESG social criteria and controversies) are excluded.

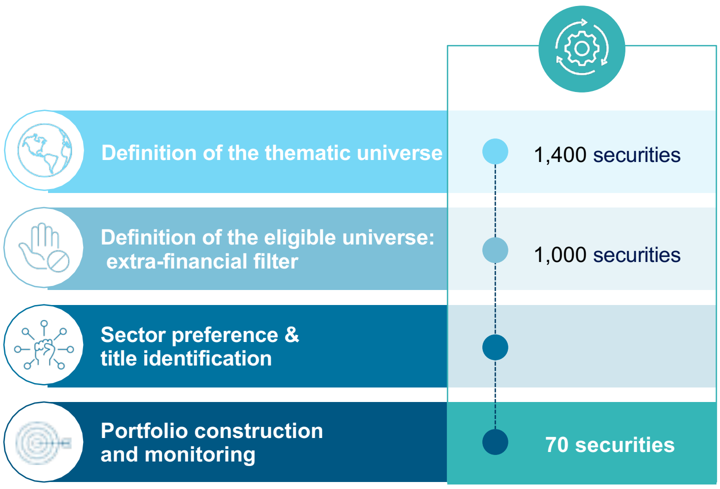
[1] Since 21/05/2025, the name of the fund has changed to CPR Invest – Social Equities. Since that date, the fund no longer undertakes to comply with the eligibility criteria for the France SRI State label and the Belgian Towards Sustainability label.
[2] Source: https://www.un.org/sustainabledevelopment/fr/objectifs-de-developpement-durable/

Eligibility criteria for the thematic universe



Social Impact is also committed to measuring, monitoring and improving indicators representative of social practices such as the equity ratio or the diversity of managers. The fund is also committed to environmental impact by measuring, monitoring and improving carbon intensity compared to the MSCI ACWI Index.

Portfolio Construction Steps



Details of exclusions :

- Overall ESG score = 31 securities
- ESG criteria = 85 securities
- Controversies = 3 securities
- Social process = 281 securities

> There are 400 excluded securities, with a single issuer potentially excluded at multiple levels.

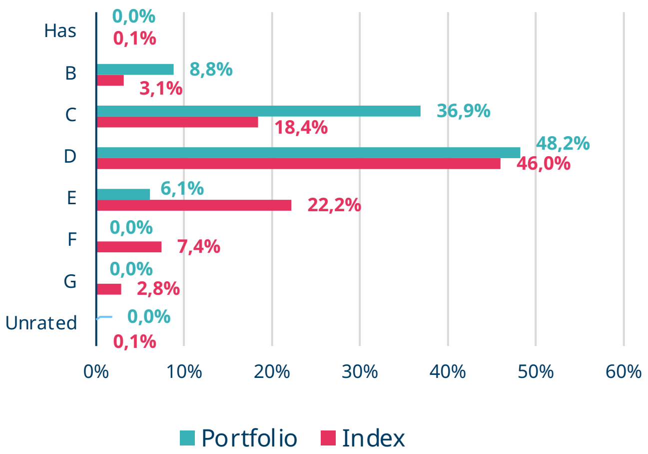
Improved social indicators compared to global equity markets

Data quality is at the heart of our concerns when evaluating companies on their social practices and defining an investment universe in line with the fund's philosophy. At the portfolio level, we also monitor several indicators to ensure that CPR Invest – Social Impact has a more virtuous profile than the global average through the MSCI ACWI Index.

Breakdown of the ESG score

Overall, the breakdown of the portfolio by ESG rating shows the relevance and robustness of our methodology for defining the "inequality" universe combined with our ESG approach. The results show that companies with below-average ESG practices are clearly being pushed out of investments.

The selected stocks are even among the best performers in their sector, with more than 46% of the portfolio having a rating between A and C, compared to minus 22% for the MSCI ACWI[3] index. Conversely, the portfolio holds only 6% of E, F or G rated securities while the index holds nearly a third.



Source: CPRAM, 2024

Carbon intensity

While the fund's theme is mainly focused on social issues, we believe it is imperative to monitor certain negative externalities such as the carbon emissions linked to our investments. Social Impact has a carbon intensity[4] of 121 tonnes of CO2 equivalent (CO2 eq), an improvement of nearly 25% compared to the 161 CO2 equivalent index.

121 **161** in CO2 tq

Portfolio Index

Pillar "Labour income"

The equity ratio[5] is a key indicator for measuring inequality in companies and helps to reinforce the feeling that inequalities are widening. The pay gap between managers and employees is much smaller among the companies selected in the portfolio. The managers of the selected companies earn an average of 115 times the average salary of their employees. This is half the spread of the MSCI ACWI Index, which has an equity ratio of 511. It is worth noting an improvement for the portfolio as the ratio was 129.2 times in 2023.

Equity ratio

115 **511**

Portfolio Index

[3] The fund is actively managed without any constraints linked to this index, which is only used retrospectively.
[4] Source: Trucost, data as of 31/12/2024.
[5] Data retrieval from official sources (the SEC in the United States, the IMU in the United Kingdom and the HPC in Germany) and supplementation with the help of our broker agents.

Education & Health Pillar

The share of companies that offer more than 20 hours of training[6] is 26% for the index, while the portfolio shows a much higher share of 36%.

Share of companies offering more than 20 hours of training

36% **26%**

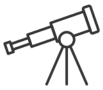
Portfolio Index

[6] Source: Refinitiv, data as of 31/12/2024
[7] Source: Refinitiv, data as of 31/12/2024

Diversity pillar

Portfolio companies have 34.8% of women on their executive committees7 compared to only 31.1% for companies in the index. Nevertheless, the share of women managers is slightly lower for the companies in the portfolio with 30.6% compared to 31.5% for the index.

Share of companies that have more than 30% of women on their executive committee



30.6% **31.5%**

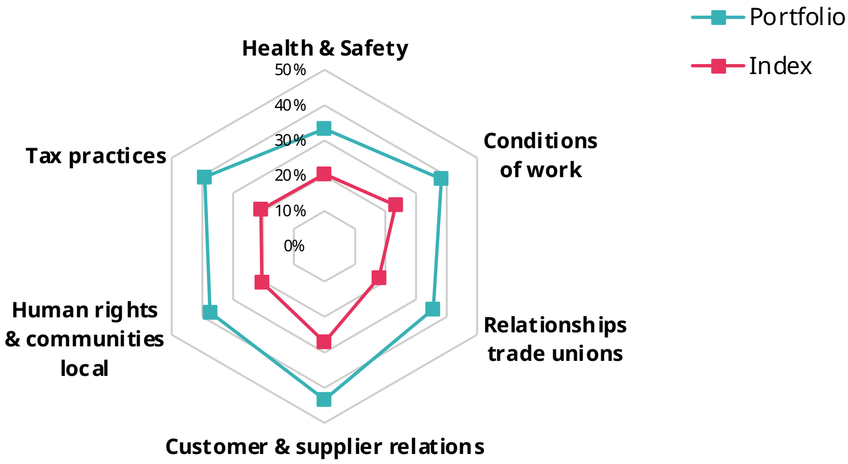
Portfolio Index

Analysis of criteria from our ESG methodology

In our analysis of companies, we rely on a selection of social and governance criteria from the Amundi Group's ESG assessment methodology. Companies are evaluated using a best-in-class approach on a rating scale from A to G, (the A rating represents best practices).

This graph summarises and compares the share of investments with the best scores (considering grades A, B and C) on a selection of six social or governance criteria for both the portfolio and the index. These criteria have been selected for their relevance to the challenges of reducing inequalities and are common to all sectors. Of the 6 criteria, the portfolio is always invested at least 1/3 in companies rated A, B or C and up to 43% when the index is exposed to between 17 and 27% on these stocks depending on the different criteria.

Share of companies rated A, B or C on a selection of social and governance criteria



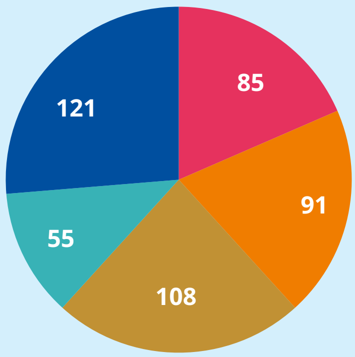
Engagement, a key pillar of additionality

Over the past year, CPR Invest - Social Impact actively participated in 100% of the General Meetings representing 1,222 resolutions voted. The Group cast at least one "against" vote in 68% of the Shareholders' Meetings.

460 engagement actions were carried out with the companies in the Social Impact portfolio. 69 companies were involved in at least one commitment action; These account for 89% of the fund's investments.

Reducing inequalities concerns different aspects of a company's practices, so our commitment actions are multiple and varied. In 2024, they mainly concerned executive compensation, gender diversity, tax practices, disability inclusion and human rights policies.

Breakdown of actions by area of commitment (number of actions carried out[8])



Number of portfolio companies engaged on a selection of themes:

Themes	Issues	Committed companies
Social cohesion	Disability inclusion	**10**
	Gender diversity	9
	Living wage	5
Customer, Product and Social Responsibility	Tax practices	13
	Product responsibilities	7
	Access to medicines and care	5

[8] A company can be involved in several themes.

Focus on Gender Diversity[9]

General framework

Studies have shown that gender-diverse companies are more productive, both in terms of valuation and turnover.10 However, women remain underrepresented in corporate management, despite their significant contribution to the global economy.11

Amundi engages with companies to encourage them to adopt effective strategies and become more representative and inclusive organisations. While recognizing the importance of looking at diversity in all its facets with local specificities, we believe that companies must continue their efforts to improve gender diversity and address all diversity issues at the same time.

In 2024, Amundi's ESG analysts engaged companies on the issue of gender diversity through several types of campaigns[12] :

- A specific commitment targeting companies with a large difference between the number of women in the global workforce and the number of women in governance bodies, representing nearly 40 companies.

- The 30% Club campaigns in Germany, France and Japan:

  - After the launch of the 30% Club Germany Investor Group in 2023, 2024 focused on assessing the state of play and collecting observations and best practices that were shared with the committed companies.

  - We have continued to be an active member of the 30% Club France Investor Group with a particular focus on the SBF120 for the last 3 years.

  - In Japan, the 30% Club Investor Group conducted interviews and surveys with 12 companies with best practices to understand their commonalities and capture the success factors hidden between the lines of the integrated reports. This information will be published in 2025.

- Region- or industry-specific campaigns:

  - We are continuing our efforts in Japan, where women's representation in corporate governance bodies and in the workforce is historically low. We have been engaging with companies for several years and are pleased to see that the Japanese government has proposed to require companies listed on the Prime Market to appoint a woman as a director by 2025 and to reach at least 30% women as directors by 2030.

  - Engagement with food distribution, a sector where women are overrepresented in the global workforce (up to nearly 75% in some companies), but where their numbers are declining significantly at the management level and where they represent a minority in governance bodies.

  - Engagement with the technology sector, where the representation of women in the workforce and leadership remains low, even amid ongoing competition for talent.

[9] Extract from the Amundi Group's 2024 commitment report, available in full on our website.
[10] https://hbr.org/2019/02/research-when-gender-diversity-makes-firms-more-productive
[11] https://www.unwomen.org/sites/default/files/2023-09/progress-on-the-sustainable-development-goals-the-gender-snapshot-2023-en.pdf
[12] Non-exhaustive list, more details in the commitment report

Illustration in the technology sector

Over the course of 2024, we continued our engagement with technology companies on the issue of gender diversity. Competition for scarce talent remains one of the main human capital challenges for the sector, and increasing women's representation is a matter not only of social equity, but also of access to skills. Along with other typologies of representation, gender diversity can contribute to a better understanding of customers' needs in terms of design, use and access, through better quality products. However, according to a recent analysis, women account for nearly half (49.3%) of total employment, but just under 30% of workers when it comes to science, technology, engineering, and mathematics (STEM) occupations worldwide. In addition, less than one-fifth of leadership positions in STEM sectors are held by women[13].

Engagement Campaign Goals

In 2024, we surveyed 38 tech companies about gender diversity. Our main questions were:

- Diversity goals that are time-limited and made public, ideally including multiple levels of the organization; We have also specifically encouraged the setting of targets for the representation of women in technology functions to address the continued overrepresentation of female talent in operational functions;
- Gender pay gap assessment and action plan to address discrepancies, if any;
- Setting supplier diversity expectations to support systemic change in the industry;
- Adoption or strengthening of practices supporting the retention and advancement of women, including parental leave, leadership programs, and mentorship programs.

Key findings

The main observation is that progress has been mixed. One of the most common strategies to promote workforce diversity in the industry, shared by nearly every company in our engagement group regardless of country, is to engage with universities and schools to increase the representation of women in technical degrees. While one of the biggest challenges in the industry remains education and the limited number of women graduates in STEM[14], we would like companies to go beyond this approach. Indeed, women with STEM degrees often fail to integrate easily into their early tech roles and often leave the company in the early years, before they have even begun to progress in their careers15. This shows that employers need to redouble their efforts not only to support women's representation in STEM education, but also to intervene at the time of entry into the workforce, focusing on retention and progression of the workforce.

We hope to see more efforts made towards the retention of female talent in order to complement the considerable efforts made to recruit women in technology and make them more sustainable.

[13] Gender gaps in the workforce - Global Gender Gap Report 2023 | World Economic Forum https://www.weforum.org/publications/global-gender-gap-report-2023/in-full/gender-gaps-in-the-workforce/
[14]https://www.mckinsey.com/~/media/mckinsey/featured%20insights/diversity%20and%20inclusion/women%20in%20the%20workplace%202022/women-in-the-workplace-2022.pdf
[15] https://www.weforum.org/publications/global-gender-gap-report-2023/in-full/gender-gaps-in-the-workforce/

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