



## **PUBLIC TRANSPARENCY REPORT**

**2025**

**Amundi**

Generated 24-11-2025

# About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Since its creation in 2010, Amundi has made responsible investment one of its founding pillars. Responsible investing is one of our core values and an essential component of our investment management approach today. This commitment relies on three convictions:

1. The integration of Environmental, Social and Governance (ESG) criteria in investment decisions is a driver of long-term financial performance;
2. Economic and financial actors carry, alongside governments and consumers, a responsibility towards society;
- 3.

The acceleration of our ESG ambition is the first lever of growth for Amundi globally. We reflect our commitment and convictions in our investment management activities, in the development of our investment solutions range, and the advisory capabilities and services we deploy to support our clients. 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. We believe that long-term value creation and sustainable return generation go beyond short-term financial performance. This conviction has led us to integrate in our investment philosophy and practices major sustainability factors (such as climate change, natural capital preservation and social cohesion).

We acknowledge that our sustainability journey is part of a collective effort made by businesses to contribute to addressing these issues, and efficiently allocate capital for the future. Our role in raising standards as an investor, but also in terms of ESG performance of the companies in which we invest in, is a key part of this contribution. Being a long-term responsible investor also informs our global vision on risk. Amundi understands that risk is multi-faceted and operates over different time horizons. Nevertheless, we believe that investing for the long-term is an advantage. Our investment teams look beyond market risk, and take into account credit, liquidity, and reputational risks, as well as ESG risks generated by an issuer's activities.

They are supported by an independent Risk Department, and an independent Responsible Investment business line that accesses specialised research and can provide its own in-depth analysis of ESG risks likely to impact portfolios. In 2021, Amundi completed its first three-year ESG Action Plan, which aimed to establish an unprecedented level of ESG integration within its investment activities and throughout the organization. These ambitions translated into: - Setting ESG performance objectives for 100% of our actively managed open-ended funds; - Systematically considering ESG factors in our dialogue with investee companies, via our engagement and voting activities. Following the completion of our first ESG Action Plan, Amundi has launched in December 2021 a new ESG Ambitions 2025 plan that will allow us to continue deepening ESG integration in investment solutions, strengthen our investment offering for sustainable development and set internal alignment objectives in line with Amundi's ESG commitments. This new 3-year Action Plan is comprised of an ambitious set of goals that aims to address clients' current and future responsible investing needs.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

As Europe's largest asset manager, and a major shareholder in several companies via the funds and mandates it manages on behalf of its clients, Amundi believes that it is its responsibility to encourage and accelerate the transition of companies towards a more sustainable model. Throughout the year 2024, Amundi has reached numerous objectives related to climate change and its responsible investment strategy, including\*:

- Already incorporating ESG criteria into 100% of its actively managed open-ended funds and all its voting activity, we have increased the scope of our ESG analysis, which includes climate-related criteria, to over 20,000 issuers rated with an ESG score as of end of 2024.
- Four asset classes have at least one Net Zero 2050 product as of end of 2024
- 1478 additional companies have been engaged with on their climate strategy at the end of 2024, compared with 966 at the end of 2023
- We have also supported 83% of climate-related shareholder resolutions presented at General Meetings in which it participated
- We increased our support to leading research initiatives on climate change mitigation and adaptation, amongst which to the MIT Joint Program on the Science and Policy of Global Change.

Moreover, we remain very active and involved in 60 key initiatives in the responsible investment space External recognition:

- Amundi obtains 5 stars in the Policy, Governance and Strategy module (93%) for the 3rd year in a row in the 2024 Principles for Responsible Investment (PRI) assessment
- Amundi ranks 6th amongst 70 of the world's largest asset managers and 1st among the 10 largest according to ShareAction's report "Voting Matters 2024"
- Amundi maintains its "Advanced" ESG Commitment Level according to Morningstar for the 2nd year in a row, standing out as one of the two asset managers amongst the top 10 worldwide having reached this level.
- Amundi is in the top 20% amongst all asset managers in the world in the 2025 Responsible Investment Brand Index and is in the "avant-gardist" category.

Strategic wins in 2024:

- The People's Pension (TPP): a £20 billion mandate focused on the developed markets stock index. Responsible investment commitments was an important part of the win.
- Ireland's automatic-enrolment pension scheme: expected to hold more than €20 billion of assets on behalf of beneficiaries within 10 years.
- Dutch insurance company: €418 million passive mandate, PAB benchmark.
- Launch of Zurich Global Green bond funds.

Net Zero fund launches:

- Amundi Private Equity Just Transition fund, article 9 & Greenfin label.
- Asia Income ESG Bond fund in December and the first Net Zero Ambition Global Corporate Bond fund in Taiwan.
- Expansion of Amundi's 'Net Zero Ambition' passive management range: + 5 ETFs.
- Amundi and IFC announced the closing of the Amundi Planet II - SEED Fund, which is an Article 8 fund launched in COP26, and raised US\$436 million from institutional investors.

Fund Transformations to Net Zero:

- Amundi Patrimoine, €1.4bn AUM.
- BFT France Futur ISR Climat and BFT Crédit Opportunités ISR Climat.

- European central bank mandate, €1.2 billion.
- Crédit Agricole des Savoie mandate.

Innovative strategies:

- 23 new 'Impact' products currently referenced compared to end of 2023 contributing to a total of €16.1 billion impact funds.
- Launch of an article 8 multi-asset mandate of 6 billion euros for Le Conservateur.
- CPR AM launched the Biodiversité Actions Monde fund
- Expansion of the Fixed Income ETF range with a new Euro Government Tilted Green Bond UCITS ETF in Q2 2023.
- Launch of the UCITS Global Corporate SRI 1-5Y Highest Rated ETF with an initial investment of 100 million dollars from the Latin American Reserve Fund.

Stewardship campaign:

- +80k targeted engagements through marketing campaigns in 2024
- 5 podcast episodes (+600 listenings), yearly external and internal webconfs (+150 clients engaged in 2025)

\*For a full overview of Amundi's responsible investment strategy achievements, please refer to its 2024 Universal Registration Document available here: <https://about.amundi.com/files/nuxeo/dl/48abea4f-1ecf-4f4c-a5bf-2110d952425b>.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Four of the ten commitments of the Ambitions ESG 2025 plan had been achieved by the end of 2024:

- a climate engagement plan was expanded to 1,478 new companies at the end of December 2024, compared to 966 at the end of 2023, for a target of 1,000 companies by the end of 2025
- companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments in 2024, as has been the case since 2022,
- ESG objectives have been integrated into the annual objectives of 99.6% of portfolio managers and sales representatives and the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria of the performance share plan awarded to 200 Amundi senior executives in April 2024,
- the progress report documenting the implementation of the climate strategy was presented to shareholders at the General Shareholders' Meeting of 24 May 2024 and approved with 96.73% in favour;

Of the other six commitments, progress at the end of the third year was considered to be on track to reach the targets set for the end of the plan at the end of 2025:

- the implementation project of a Transition rating assessment for actively managed open funds(2) is currently carried out,
- 4 asset classes offer at least one Net Zero 2050 product at the end of 2024;
- the assets under management in impact funds rose to €16.1 billion at the end of December 2024, compared with €13.2 billion at the end of December 2023, for a target of €20 billion at the end of 2025,
- at the end of December 2024, 37% of the passive fund range consists of ESG funds, compared to 33% at the end of 2023, for a target of 40% by the end of 2025,
- the first module of ALTO Sustainability has been marketed since 2023 and the second climate module is intended for launch in 2025,
- the implementation of the action plan to reduce GHG emissions related to energy (scope 1 + 2) and business travel (scope 3) was continued.

At the end of December 2024, emissions decreased by -62% per employee compared to 2018, for a target of -30% by the end of 2025; Another mid-term plan with renewed ambitions is currently under preparation and will be launched at the end of 2025.

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Timothée Jaulin

Position

Head of ESG Development & Advocacy

Organisation's Name

Amundi

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]



- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
  - Specify:
    - Operating Principles for Impact Management (OPIM)
- (AF) Other
  - Specify:
    - Greenfin

**(AG) Other**

Specify:

Finansol

(AH) Other

(AI) Other

(AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.2	CORE	OO 2.1	N/A	PUBLIC	Subsidiary information	GENERAL

How many subsidiaries of your organisation are PRI signatories in their own rights?

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

List any subsidiaries of your organisation that are PRI signatories in their own right and indicate if the responsible investment activities of the listed subsidiaries will be reported in this submission.

**(1) Yes, the responsible investment activities of this subsidiary will be included in this report**

**(2) No, the responsible investment activities of this subsidiary will be included in their separate report**

(A) Signatory name: KBI Global Investors



# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 2,319,588,724,538.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

**Additional context to your response(s): (Voluntary)**

Exchange rate 1 EUR in USD: 1,0355

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>10-50%	>0-10%
(B) Fixed income	>10-50%	>0-10%
(C) Private equity	>0-10%	>0-10%
(D) Real estate	>0-10%	0%
(E) Infrastructure	>0-10%	0%
(F) Hedge funds	0%	>0-10%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>10-50%	>0-10%
(J) Off-balance sheet	0%	0%

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

Specify: Structured, Treasury, Balanced

**(I) Other - (2) Percentage of Externally managed AUM - Specify:**

Specify: Structured, Treasury, Balanced

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>75%	>10-50%	>50-75%	>0-10%	0%
(B) Passive	>0-10%	0%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	>0-10%	>75%
(B) Listed equity - passive	0%	>75%
(C) Fixed income - active	>10-50%	>75%
(E) Private equity	0%	>75%
(H) Hedge funds	0%	>75%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

**Provide a further breakdown of your internally managed listed equity AUM.**

(A) Passive equity >50-75%

(B) Active – quantitative >0-10%

(C) Active – fundamental >10-50%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA >0-10%

(B) Passive – corporate >0-10%

(C) Active – SSA >10-50%

(D) Active – corporate >50-75%

(E) Securitised >0-10%

(F) Private debt >0-10%



## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

**Provide a further breakdown of your internally managed private equity AUM.**

(A) Venture capital	0%
(B) Growth capital	>10-50%
(C) (Leveraged) buy-out	>50-75%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%
(F) Other	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

**Provide a further breakdown of your internally managed real estate AUM.**

(A) Retail	>10-50%
(B) Office	>50-75%
(C) Industrial	>0-10%
(D) Residential	>0-10%
(E) Hotel	>0-10%

(F) Lodging, leisure and recreation	>0-10%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	>0-10%
(J) Mixed use	0%
(K) Other	>0-10%

**(K) Other - Specify:**

Forestry and Cash

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

**Provide a further breakdown of your internally managed infrastructure AUM.**

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	0%
(D) Environmental services	0%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	>10-50%
(G) Renewable power	>75%
(H) Social infrastructure	0%
(I) Transport	0%

(J) Other

0%

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>75%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(D) Fixed income – securitised	(2) >0 to 10%
(E) Fixed income – private debt	(2) >0 to 10%
(F) Private equity	(2) >0 to 10%
(G) Real estate	(2) >0 to 10%
(H) Infrastructure	(2) >0 to 10%
(I) Hedge funds	(2) >0 to 10%

# STEWARDSHIP

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive	(5) Private equity
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

  

	(6) Real estate	(7) Infrastructure	(8) Hedge funds	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5	OO 9	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation have direct investments in listed equity across your hedge fund strategies?

- (A) Yes  
 (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Hedge funds
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(12) 100%
(B) Listed equity - passive	(12) 100%
(C) Hedge funds	(12) 100%

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(A) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - active - quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>

(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Specify: Structured, Treasury, Balanced	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

**For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?**

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Specify: Structured, Treasury, Balanced	<input type="radio"/>	<input checked="" type="radio"/>

## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Specify: Structured, Treasury, Balanced	<input type="radio"/>	<input checked="" type="radio"/>



## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Specify: Structured, Treasury, Balanced	<input type="radio"/>	<input checked="" type="radio"/>

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed  
(C) Other

Amundi main ESG rating methodology cannot cover some instruments and issuers of Amundi's investable universes, sometimes because of the nature of the instruments or sometimes because of a lack of coverage by existing external data providers (this situation applies for instance to real assets, US municipal bonds or some securitized products). To expand its coverage, Amundi has developed specific methodologies that apply to private equity, private debt issuers, impact investing, real estate as well as 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. Forestry: Amundi Immobilier has an expertise in the management of forestry groups for over 40 years and is convinced that forests play a crucial role in mitigating climate change and preserving Biodiversity.

Indeed, according to the French National Forestry Office (ONF), forests constitute the second largest carbon sink on the planet after the oceans. These wooded areas not only sequester CO<sub>2</sub>, but also store water, limit soil erosion, reduce temperature, and purify the air. Also, according to the Ministry of Agriculture and Food Sovereignty, the Metropolitan French forests are home to 73 species of mammals, 120 species of birds, and 72% of the flora. Given these challenges, The "Groupement Forestier d'Investissement (GFI)" technical operators have adhered to the GFI sustainable management charter. This charter promotes a respectful management of the soil, the landscape, forest habitats, and biodiversity. This charter also commits managers to maintaining healthy forest stands to continue absorbing CO<sub>2</sub> from the atmosphere. The charter includes for example no more use of synthetic pesticides and fertilizers. The GFI has also partnered with La Belle Forêt. La Belle Forêt has developed a methodology to reward the economic effort of sustainably conserving forests by not cutting them, which can be sold through the creation of Emission Reduction Units ("ERUs", also known as "carbon credits") certified by Bureau Veritas. The commitment made by the owner who participates in this approach consists of conserving 80 to 90% of the timber volume for 20 years.

## ESG NOT INCORPORATED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG not incorporated	1

**Describe why your organisation does not currently incorporate ESG factors into your investment decisions and/or in the selection, appointment and/or monitoring of external investment managers.**

Externally managed  
(Z) Other

This asset class is not covered by the Fund Research & Manager Selection team.

## ESG STRATEGIES

### LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

Percentage out of total internally managed active listed equity

(A) Screening alone	>10-50%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	>10-50%

(E) Thematic and integration	0%
(F) Screening and thematic	>0-10%
(G) All three approaches combined	0%
(H) None	>10-50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	>75%

## FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Screening alone	>10-50%	>10-50%	0%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	0%	0%	0%
(D) Screening and integration	>10-50%	>10-50%	>75%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	>0-10%	>0-10%	0%
(G) All three approaches combined	0%	0%	0%
(H) None	>10-50%	>10-50%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

**What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?**

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	0%
(B) Negative screening only	0%	0%	0%

(C) A combination of screening approaches

>75%

>75%

>75%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

**Do you explicitly market any of your products and/or funds as ESG and/or sustainable?**

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

>0-10%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

**Which ESG/RI certifications or labels do you hold?**

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie

- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

## PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5.3 FI, OO 11	LE 8, FI 10	PUBLIC	Passive investments	1

**What percentage of your total internally managed passive listed equity and/or fixed income passive AUM utilise an ESG index or benchmark?**

**Percentage of AUM that utilise an ESG index or benchmark**

(A) Listed equity - passive >10-50%

(B) Fixed income - passive >10-50%

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

**What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?**

**Percentage of your total environmental and/or social thematic bonds labelled by the issuers**

(A) Green or climate bonds	>50-75%
(B) Social bonds	>10-50%
(C) Sustainability bonds	>0-10%
(D) Sustainability-linked bonds	>0-10%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%
(G) Bonds not labelled by the issuer	0%

# SUMMARY OF REPORTING REQUIREMENTS

## SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(G) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>



(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(X) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(AA) External manager selection, appointment and monitoring (SAM) – hedge funds	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

## OTHER ASSET BREAKDOWNS

### PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

## PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)
- (B) A significant minority stake (between 10–50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75%
- (C) A limited minority stake (less than 10%)

## REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- (A) Standing investments
- (B) New construction
- (C) Major renovation

## REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- (A) A majority stake (more than 50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75%
- (B) A significant minority stake (between 10–50%)
  - Select from the list:
    - (1) >0 to 10%

- (2) >10 to 50%
- (C) A limited minority stake (less than 10%)  
Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%

## REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- (A) Direct management by our organisation
- (B) Third-party property managers that our organisation appoints
- (C) Other investors or their third-party property managers
- (D) Tenant(s) with operational control

## INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- (A) A majority stake (more than 50%)  
Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75%
- (B) A significant minority stake (between 10–50%)  
Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75%
- (C) A limited minority stake (less than 10%)  
Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75%

## INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

## INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here

Specify:

Responsible investment governance structure, Reporting and transparency related to responsible investment.

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Biodiversity and ecosystem services, social cohesion and governance practices that strengthen sustainable development.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

- (A) Overall approach to responsible investment**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>
- (B) Guidelines on environmental factors**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>
- (C) Guidelines on social factors**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>
- (D) Guidelines on governance factors**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>
- (E) Guidelines on sustainability outcomes**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>
- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>
- (G) Specific guidelines on human rights (may be part of guidelines on social factors)**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>
- (H) Specific guidelines on other systematic sustainability issues**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/0522366c-29d3-471d-85fd-7ec363c20646>
- (I) Guidelines tailored to the specific asset class(es) we hold**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>
- (J) Guidelines on exclusions**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>
- (K) Guidelines on managing conflicts of interest related to responsible investment**  
Add link:  
<https://about.amundi.com/files/nuxeo/dl/9db3bce4-25ed-471f-ac7e-abb9dee9084>
- (L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>

**(M) Stewardship: Guidelines on overall political engagement**

Add link:

<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>

**(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>

**(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://about.amundi.com/files/nuxeo/dl/0522366c-29d3-471d-85fd-7ec363c20646>

**(P) Other responsible investment aspects not listed here**

Add link:

<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>

(Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

**(A) Yes**

Elaborate:

Underlying ESG integration is the conviction that a strong sustainable development perspective enables issuers to better manage their growth trajectory, as well as their regulatory and reputational risks, and to improve their operational efficiency. By integrating such issues, investors can better consider long-term risks (financial, operational, reputational, etc.), fulfilling both their fiduciary duty and their commitment to act as responsible investors.

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, which can lead to engagement, specific voting actions (when applicable) or exclusion.

With the conviction that integrating sustainability consideration into portfolio management strategies is a driver of long-term financial performance, Amundi serves its clients as a trusted partner through the adoption and implementation of Responsible Investment principles in a manner that is consistent with its fiduciary responsibilities. Amundi thereby strives to manage industry-leading investment solutions and provide services and advice that we believe best meet our clients' investment needs and profiles while also reflecting their sustainability preferences.

(B) No

**Additional context to your response(s): (Voluntary)**

Please see our Global Responsible Investment Policy: <https://www.amundi.com/institutional/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b?inline=>



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

<https://about.amundi.com/files/nuxeo/dl/0522366c-29d3-471d-85fd-7ec363c20646>

- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment  
 (B) Guidelines on environmental factors  
 (C) Guidelines on social factors  
 (D) Guidelines on governance factors

(2) >50% to 60%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

### AUM coverage

(A) Specific guidelines on climate change  
 (2) for a majority of our AUM

(B) Specific guidelines on human rights  
 (2) for a majority of our AUM

(C) Specific guidelines on other systematic sustainability issues  
 (2) for a majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(D) Real estate

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(F) Hedge funds

(I) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?**

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(B) Passively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(C) Direct listed equity holdings in hedge fund portfolios

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%

- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

**Additional context to your response(s): (Voluntary)**

Please note, however, that clients with segregated mandates for actively and passively managed listed equity may require Amundi to apply their own voting policy, or may choose to retain control of the votes themselves.

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Amundi's CEO monitors the four Responsible Investment Steering Committees on a regular basis.

- (C) Investment committee, or equivalent

Specify:

- ESG and Climate Strategic Committee
- ESG Rating Committee
- Voting Committee
- Management Committee
- Responsible Investment Committee

- (D) Head of department, or equivalent

Specify department:

Chief Responsible Investment Officer who is also a member of the Executive Committee. Senior managers from investment platforms, risk, compliance and marketing divisions are permanent and/or occasional members of the committees.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

**● (A) Yes**

Describe how you do this:

Describe how you do this: Yes, Amundi’s public positions and political engagement reflect our company commitments and priorities such as responsible investment. Examples include promoting the application of EU sustainable finance rules to the whole investment value chain, and seeking clarity and consistency in the sustainable finance framework. Our positions on ESG matters are established in concertation with our Responsible Investment department and our policy orientations are validated through an internal process including:

- Regular reporting by the Head of Governance and Public Affairs to the Deputy CEO. The Deputy CEO is in charge of the “Strategy, Finance and Control” global division of Amundi, and is a member of Amundi’s General Management Committee.

- A Strategic Public Affairs Committee under the chair of the Deputy CEO (which meets at least once every two months) with senior management, representing the main business lines or countries within Amundi.

Its purpose is to identify and elaborate a common position on key advocacy matters for the short/medium/long term.

- A monthly Operational Public Affairs Committee that liaises with operational stakeholders in the business lines and in the local entities in the EU in order to share information and participate to the set-up and implementation of the strategic topics. Amundi’s political engagement focuses on:

- Participating in the work of recognised trade associations (mainly in France – AFG – and towards EU institutions – EFAMA) which report their activities with transparency registers such as the European Transparency register and promote integrity in lobbying practices. Our professionals either contribute actively or chair working groups and committees in relation with responsible investments in trade associations. The list of other associations to which Amundi belongs to includes: Paris Europlace, AMAFI (Association des Marchés Financiers), ASPIM (Association Française des Sociétés de Placement Immobilier), and France Invest (Capital Investment). Amundi is also a contributing and active member of ICMA (International Capital Market Association) in London, and most of its local subsidiaries are members of the local asset management associations. Examples include Assogestioni, BVI, ALFI and Irish Funds (in the EU), IA (in the UK), and Hong Kong IFA and JITA (in Asia).
- answering public consultations launched by public authorities (e.g: ESMA, European Commission) – see PGS 39.1 for details and links - participating in workshops or panels organised by or involving co-legislators This is also described in Amundi’s 2024 Universal Registration Document which, for the first time in 2025 includes the Regulatory Sustainability Statement in Section 3 – The above governance process is now part of Chapter 3.4 (ESRS S4) – § 3.4.2.2 – notably pages 194 & 195.

○ (B) No

○ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

**(A) Internal role(s)**

Specify:

Dedicated Responsible Investment Business Line.

(B) External investment managers, service providers, or other external partners or suppliers

(C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

**(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

The Chairman of Amundi AM's supervisory committee, who has a specific weight within this body, is also Amundi SA's Deputy Chief Executive Officer. As such, he is fully qualified, as far as responsible investment is concerned. In addition, he continues to receive specific trainings in this field. Last but not least, a substantial part of its variable compensation depends on achievements supporting the Group's Responsible Investment strategy. For further information, please see Amundi SA's universal registration document, accessible on its website.

(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

**(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

**(1) KPIs are linked to compensation**

(2) KPIs are not linked to compensation as these roles do not have variable compensation

(3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

One of the objectives of Amundi's 2025 ESG Ambitions plan is to take into account the level of achievement of ESG objectives included in the plan (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives. In 2024, ESG objectives were also incorporated in the annual objectives of 99.6% of portfolio managers and sales representatives and the implementation of the "ESG Ambitions 2025" plan accounted for 20% of the criteria supporting the performance share plan awarded to 200 Amundi senior executives.



- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues

- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including governance-related recommended disclosures
  - (B) Yes, including strategy-related recommended disclosures
  - (C) Yes, including risk management-related recommended disclosures
  - (D) Yes, including applicable metrics and targets-related recommended disclosures
  - (E) None of the above
- Add link(s):

<https://about.amundi.com/files/nuxeo/dl/00df3137-e7cd-4ac5-8da5-9c9422d48cf2>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://about.amundi.com/files/nuxeo/dl/cdc78b19-cca0-427d-bf08-12c513b6665c>

- (B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

<https://about.amundi.com/files/nuxeo/dl/cdc78b19-cca0-427d-bf08-12c513b6665c>

- (C) Disclosures against the CFA's ESG Disclosures Standard

- (D) Disclosures against other international standards, frameworks or regulations

Specify:

GIIN Operating Principles for Impact Management.

Link to example of public disclosures

<https://about.amundi.com/files/nuxeo/dl/8641d8ba-8e1a-4c15-b43f-b8df910e3ab4>

- (E) Disclosures against other international standards, frameworks or regulations

Specify:

Article 29 French Energy and Climate Law, TCFD recommendations.

Link to example of public disclosures

<https://about.amundi.com/files/nuxeo/dl/00df3137-e7cd-4ac5-8da5-9c9422d48cf2>

**(F) Disclosures against other international standards, frameworks or regulations**

Specify:

UK Stewardship Code and other stewardship codes.

Link to example of public disclosures

<https://about.amundi.com/files/nuxeo/dl/1b9c7dba-406a-4f74-9bb2-0da3233ee609>

**(G) Disclosures against other international standards, frameworks or regulations**

Specify:

Principles for Responsible Investment.

Link to example of public disclosures

<https://www.amundi.com/institutional/files/nuxeo/dl/8a4f779b-4899-4190-80b4-bc5b92400f53>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

**(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**

Add link(s):

[https://transparency-register.europa.eu/searchregister-or-update/organisation-detail\\_en?id=94607479886-02](https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=94607479886-02)  
<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>  
<https://about.amundi.com/files/nuxeo/dl/48abea4f-1ecf-4f4c-a5bf-2110d952425b>

- (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

### CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**Which elements do your organisation-level exclusions cover?**

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services**
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries

- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**How does your responsible investment approach influence your strategic asset allocation process?**

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
  - Specify: (Voluntary)
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?**

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure	(6) Hedge funds
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

At Amundi, engagement aims at influencing the activities or behavior of investee companies in order to preserve long term economic capital as part of our search to create long-term value for our clients' portfolios. It therefore must be result-driven, proactive and integrated in our global ESG process. Engagement can nevertheless have various aims that could be presented in two categories: – Engage an issuer to improve the way it integrates the environmental and social dimension in its processes, the quality of its governance in order to limit its sustainability risks – Engage an issuer to improve its impact on environmental, social, and human rights related or other sustainability matters that are material to the global economy. Amundi engages investees or potential investees at the issuer level regardless of the type of holdings held. Issuers engaged are primarily chosen based on the level of exposure to the engagement subject (often known as the engagement trigger). The environmental, social, and governance issues that companies face could have a major impact on them or on the economy.

Thus, we consider that we need to assess the ESG quality of an issuer regardless of our position in the balance sheet (as a shareholder or a bondholder). If ESG issues have direct financial consequences for businesses, those issues will be considered by our investment professionals (equity or credit analysts, fund managers) in their valuation models and investment processes. Subsequently, we engage on ESG issues at issuer level. Amundi may also engage with issuers on ESG subjects that have financial materiality for the value of the instrument they are invested in, in addition to their holistic ESG-related active dialogues with issuers. Amundi engagement spans 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. Amundi engages issuers around 5 main areas: – The transition towards a low carbon economy – The natural capital preservation (ecosystem protection & fight against biodiversity loss) – The Human Capital & Human Rights – The minimum standards in terms of clients' protection and societal safeguard – Strong Governance practices that strengthen sustainable development.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

Collective efforts can often have a great impact. Just as we encourage issuers to act collectively on key sustainability issues, investors also often collaborate. Collaborative initiatives can provide additional scale and scope for engagement or provide opportunities for greater impact. When deciding between collaborative engagement or our own, Amundi will choose the most efficient method to push the agenda. Amundi may also supplement collaborative efforts with direct engagement if a collaborative engagement does not cover particular issues, sectors, or companies, or if the collaborative initiative does not address the topic in a way Amundi might wish. Amundi values both engagement types as means to have a positive impact on sustainable outcomes, while maintaining its independence in decision making. Amundi will only be active in a collaborative engagement when it is in line with its own policy. Amundi normally plays an active role in collaborative initiatives. This generally means that Amundi takes the role of lead investor on engagement with one or more companies. Sometimes, an 'active role' also means that Amundi contributes to the planning, methodology and operations of the initiative. By contrast, Amundi is occasionally a mere participant in a collective initiative. This is often the case when the initiative is dynamic and impactful without particular assistance from Amundi. For other collective groups, Amundi might contribute to the thought leadership on emerging topics or provide contacts and resources.

As a participant, Amundi has the opportunity to gain insights into new and emerging problems, or advise the group on the feasibility of proposed methodologies to prepare for later active engagement.

List of collaborative stewardship initiatives that Amundi is part of :

RESPONSIBLE INVESTMENT

- 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
- WBA - World Benchmarking Alliance
- EUROSIF - European Sustainable Investment Forum
- GIIN – Global Impact Investing Network
- CASI – Capacity-building Alliance of Sustainable Investment Environment
- 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
- Climate Action 100+
- TCFD - Task Force on Climate-related Financial Disclosures
- OPSWF - One Planet Sovereign Wealth Fund
- FAIRR - Farm Animal Investment Risk and Return
- Finance for Biodiversity Pledge
- PPCA - Powering Past Coal Alliance
- Nature Action 100 Social
- Access to Medicine Index
- ICMA - Social Bonds Principles
- WDI - Workforce Disclosure Initiative
- FAIR - Financer 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
- ICGN - International Corporate Governance network
- CII - Council of Institutional Investors.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff  
Select from the list:  
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable  
Select from the list:  
 4
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers  
Select from the list:  
 5
- (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

3

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

2

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

### How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

The engagement progress is measured and monitored as follows, and can trigger escalation: Defining the Engagement Period The engagement period 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 engagement tool, which is available to all investment platforms. Formal assessments are carried out, at minimum on a yearly basis. 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 the economy. We truly believe that dialogue is the corner stone of a sound, strong development towards a sustainable and inclusive low carbon economy. Measuring an Engagement’s Progress Alongside the engagement, Amundi assesses the progress made by the issuer towards certain objectives using milestones.

Our first objective is to induce positive impact and the way we decide to engage will always be defined by its effectiveness. Triggering deep change in large organizations might prove to be complicated and even considered impossible by issuers. Adopting a longer-term view and considering different intermediary targets for engagements that takes into account situations and circumstances in which the company operates is an essential element of engagement for it to be effective: keep 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 sound, sustainable, inclusive low carbon economy in a timely manner. We understand the current limitations to effectively measure and address key themes in sustainability, climate, 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. Engagement Escalation: incentivizing change through a toolbox approach 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 investing strategies over which Amundi has full discretion. Escalation mode include (in no particular order), questions at AGMs, votes against some resolutions in AGMs, public statements, filing or co-filing of a shareholder resolution, negative overrides in one or several criteria of our ESG score, ESG score caps and ultimately exclusion if the matter is critical.

Escalation modes could use our voting activities, if some equities are held, and in themes that are critical (climate, biodiversity & natural capital, social, corruption related issues, severe controversies and/ or violations of Global Compact principles<sup>4</sup>) or in case of lack of answers on engagement related to sustainability factors, Amundi could decide to vote against the discharge resolution, or against the renewal of the mandate of the chairperson or some board members. In addition to escalation through our voting activities, failed engagement might have a direct impact on our full capacity to invest in a company through a downgrade of the related criteria in the ESG score, 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 openended funds<sup>5</sup>, with an objective to fulfill the financial objectives, while maintaining the portfolio average ESG scores above the average ESG score of their respective investment universe. Downgrading ESG scores creates therefore a penalty in our capacity to invest in the issuer. The ultimate escalation mode could be exclusion in case of failure to engage and remediate on a critical issue.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**If relevant, provide any further details on your organisation's overall stewardship strategy.**

Stewardship activity is an integral part of Amundi's ESG strategy. Amundi views the transition towards a sustainable, inclusive low carbon economy as a cornerstone of a sound economy. Apart from the systematic integration of ESG criteria within our investment, Amundi has developed an active stewardship activity through: A pro-active engagement policy that seeks to improve the mid to long term risk / return profile of our portfolios. The objective is:

- To better manage sustainability risks by contributing to best practice dissemination and driving a better integration of sustainability in our investees' governance, operations and business models;
- To better cope with impacts on sustainability factors by triggering positive change concerning how investees are managing their own impacts on specific topics that are paramount to the sustainability of our economy;
- To support the mid and long term growth of our investees by urging them to perform their own profitable transition towards more sustainable business models and to align their level of investment in Capex/R&D.

A voting policy emphasizing the need for corporates' governance and boards to grasp the environmental and social challenges, both risks and opportunities, and insure that corporates are appropriately positioned and prepared to handle the transition towards a sound, sustainable, inclusive low carbon economy.

Engagement, a Key Pillar in Amundi's "ESG Ambition 2025 Plan" Engagement will continue to play an even greater role going forward. In 2021, Amundi announced its new "ESG ambition plan 2025". Voting & engagement plays a key role. Our ambition is to scale up the different initiatives we create with the investment platforms in 2020 and 2021 to leverage our engagement effort by empowering the different investment professionals that already have active dialogues with issuers. The ESG Research, Engagement and Voting team has developed a comprehensive set of materials and tools that guide the investment professionals in selecting the engagement themes, selecting the issuers targeted, conducting a rigorous engagement by having precise, ambitious and pragmatic demands and in tracking improvement. As the systematic consideration of environmental and societal issues already plays a key role in dialogue with companies across all Amundi investment platforms (beyond the ESG Research, Engagement, and Voting team), we truly believe that our investment professionals, alongside the ESG Analysts, play a central role in reaching Amundi's engagement ambitions. Our voting activity is an integrated arm of our stewardship activities.

Insufficient improvements following an active engagement could trigger a negative vote. Engagements are also triggered by our voting activity to encourage issuers and issuers' boards to better integrate sustainability and long term views in their company's strategic planning.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

**(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

**(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- (1) in all cases

- (2) in a majority of cases
- (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

#### How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting

Provide details on these criteria:

The decision to recall the shares will be based on a qualitative appraisal, taking into account the nature of the proposal, the magnitude of Amundi's voting power, and/or the potential consequences of the vote. For SRI labelled funds, shares are systematically recalled for all issuers several days before the General Meeting's record date in order to maintain the right to vote at the Meeting

- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

#### For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

#### During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM

- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

(A) Yes, for all (proxy) votes

Add link(s):

<https://about.amundi.com/proxy-voting-records>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

(A) Within one month of the AGM/EGM

- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(3) for a minority of votes	(2) for a majority of votes
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(2) for a majority of votes

(C) We did not publicly or privately communicate the rationale, or we did not track this information

o

o

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

o

o

**(A) Yes, we publicly disclosed the rationale - Add link(s):**

<https://about.amundi.com/files/nuxeo/dl/0522366c-29d3-471d-85fd-7ec363c20646>  
<https://about.amundi.com/files/nuxeo/dl/f03cfbcd-0699-4288-af82-78ad255a95d6>  
<https://about.amundi.com/files/nuxeo/dl/4b80ae33-ba39-4fed-a5d3-285681756536>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

Our service provider's platform provides us with the voting status in order to monitor the completion of our votes and take corrective actions if need be. Moreover, when Amundi AM votes through proxy cards, we send them to agents such as Euroclear, Computershare, and Société Générale. Then, they send us an email confirmation to inform us that the votes have been correctly cast. We also note that by communicating our voting intentions to issuers before AGMs, we increase the level of control. This process gives the opportunity to the issuers to confirm that our votes have been correctly processed and received.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

	(1) Listed equity	(2) Direct listed equity holdings in hedge fund portfolios
(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other

Specify:

Amundi engages investees or potential investees at the issuer level regardless of the type of holdings held. When engagement fails, Amundi has the possibility to escalate using our voting activities if some equities are held. This can include filing/co-filing/submitting a shareholder resolution or proposal. Amundi could decide to vote against the discharge resolution, or against the renewal of the mandate of the chairperson or some board members.

- o (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**Describe your approach to escalation for your SSA and/or private debt fixed income assets.**

(A) SSA - Approach to escalation

In the event that Amundi's stewardship efforts with an SSA issuer do not meet its objectives, several potential escalation measures have been put in place. The escalation approach is not very different from the one we have for corporate issuers, except that we cannot escalate through voting (as SSAs generally have no equity outstanding). First measure of escalation may be to (negatively) adjust the issuer's ESG rating, taking into account the analyst's view, to reflect the failed engagement and its impact on the issuer's ESG profile. Another measure of escalation may also be to make the engagement public, demonstrating that inaction could be detrimental to the issuer's reputation and attractiveness for investors. We would publish the objectives and conclusions of our engagement with that issuer in our annual engagement report. The final measure, used as a last resort, is to exclude the issuer from our investment universe.

(B) Private debt - Approach to escalation

Amundi Alternative & Real Assets believes that daily engagement with companies is a key part of promoting concrete change and contributing to the transition to a sustainable, inclusive and low-carbon economy. In this respect, the form of engagement promoted by Amundi Alternative & Real Assets believes relies on its desire to help companies improve their environmental, social and governance practices, in particular via the active and ongoing dialogue it maintains with its counterparties. Due to the close working relationships enjoyed by each area of expertise with its operators, issuers, partners and investee companies, Amundi Alternative & Real Assets' role, is one of awareness-raising, support and encouragement over the long term. However, if our stewardship efforts with a private debt investee company failed to reach our objectives, we have several potential measures for escalation. Our escalation approach does not differ much from the one we have for other asset classes. If individual stewardship efforts do not achieve the desired objective, we can participate in collaborative engagement. We can also make the engagement public. Another measure could be to downgrade the ESG rating of the issuer, to reflect the failed engagement and its impact on the ESG profile of the issuer. The ESG team may also bring this to the attention of the Private Debt Investment Committee in order to inform the assessment of overall performance.

In the event of a deterioration of an ESG aspect, that is contrary to Amundi's Responsible Investment policy, the committee may validate further corrective measures aimed at protecting investors' capital and their reputation. These corrective measures may take the form of a demand for repayment, a disposal on the secondary market where a liquid asset is involved, or stricter monitoring of the borrower. The exclusion of the issuer from our investment universe is the final measure, used as a last resort option. Please note that the investment decision-making process and the investment memorandum for each area of expertise systematically include the ESG due diligence results. Furthermore, for the corporate private debt, the ESG representative has the right to veto investment decisions in advance of or at meetings of the investment committee.

In addition to dialogue with companies, Amundi Alternative & Real Assets supports a number of collective initiatives and actively participates in industry working groups. This commitment, made together with other investors, seeks to drive and develop responsible investment in real assets. It allows companies to pool their resources, share good practices and team up to find solutions. For Amundi Alternative & Real Assets, this means providing its expertise in the field of responsible investment and to putting forward proposals to improve practices within our business sectors.

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?**

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

Our professionals are often consulted. We participate to official panels and expert/consultative groups. For example, in 2024, a member of our Responsible Investment team was participating to the advisory panels set-up by EFRAG to develop sector-specific reporting standards for financial institutions/capital markets activities.

([https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/EFRA%20Financial%20Institution%20Advisory%20Panels%20\(FIAPs\).pdf](https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/EFRA%20Financial%20Institution%20Advisory%20Panels%20(FIAPs).pdf))

- (D) We engaged policy makers on our own initiative

Describe:

We engage with policy makers at a supranational (EU) or local level at our own initiative. As an illustration this is evidenced in public registers:

- in the European Union transparency registers where the EU Commissioners, members of the Cabinet or of the General Directorate disclose meetings requested by Amundi ([https://transparency-register.europa.eu/searchregister-or-update/organisation-detail\\_en?id=94607479886-02](https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=94607479886-02))
- in the EU Parliament register (<https://www.europarl.europa.eu/meps/en/search-meetings?textualSearch=amundi&fromDate=&toDate=>). In 2024, the EU MEPs Register reflected engagement on the revision of the Benchmark Regulation (BMR). Amundi advocated for keeping ESG benchmark providers within the scope and aligning the regulation with other sustainable finance frameworks. This is also referenced in Amundi's Universal Registration Document (<https://about.amundi.com/files/nuxeo/dl/48abea4f-1ecf-4f4c-a5bf-2110d952425b>).
- in the French transparency register monitored by the "Haute Autorité pour la Transparence de la Vie Publique" (HATVP) where certain elected officials shall declare influencing interest (<https://www.hatvp.fr/fiche-organisation/?organisation=437574452##>). In 2024, it is related to the application of ESMA's rules on fund names with ESG related terms in combination with the French AMF "doctrine" on ESG disclosures.

(E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?**

(A) We publicly disclosed all our policy positions

Add link(s):

<https://ec.europa.eu/info/law/better-regulation/have-your-say>  
<https://www.esma.europa.eu/press-news/consultations>  
[https://finance.ec.europa.eu/document/download/f2bef3cb-9228-47ab-b1cf-1dbe802f431a\\_en?filename=2023-sfdr-implementation-targeted-responses\\_en\\_1.zip](https://finance.ec.europa.eu/document/download/f2bef3cb-9228-47ab-b1cf-1dbe802f431a_en?filename=2023-sfdr-implementation-targeted-responses_en_1.zip)

(B) We publicly disclosed details of our engagements with policy makers

(C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

**Additional context to your response(s): (Voluntary)**

We request a public disclosure of our response everytime a consultation is made public and allows for it. We cannot disclose our position in response to a consultation that is private. EU Platforms where our positions, in response to consultations, are posted:

- EU Commissions <https://ec.europa.eu/info/law/better-regulation/have-your-say>
- ESMA <https://www.esma.europa.eu/press-news/consultations> In 2024, there have not been consultations in the EU on sustainable finance (in relation to asset management) where we could have publicly responded [but there have been private consultations].

Public Consultations answered in 2023 are however still reflecting our position in relation with topics that are still open in 2024. For example: SFDR level 1 revision: [https://finance.ec.europa.eu/document/download/f2bef3cb-9228-47ab-b1cf-1dbe802f431a\\_en?filename=2023-sfdr-implementation-targeted-responses\\_en\\_1.zip](https://finance.ec.europa.eu/document/download/f2bef3cb-9228-47ab-b1cf-1dbe802f431a_en?filename=2023-sfdr-implementation-targeted-responses_en_1.zip)



## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

**Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.**

(A) Example 1:

Title of stewardship activity:

Scope 3 disclosure with a European semiconductor company

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

2024 was the first year of engaging with a European manufacturer of semiconductors and semiconductor components on Scope 3 reporting. Since 2020, Amundi has been engaging with the company on setting a science-based target. However, over the years, Scope 3 calculations remained a challenge. Context: In 2024, the company proactively reached out to Amundi for feedback voicing concerns about the feasibility of setting a Scope 3 target in the absence of clear guidance for the semiconductor sector. Specifically, SBTi guidance for semiconductors is not yet available; an industry initiative, the Semiconductor Industry Consortium, was working on Scope 3 guidance, but was not available at the time the engagement started.

Amundi Actions: As a first step, Amundi focused on providing the company with guidance on Scope 3 reporting, which would serve as the foundation for target-setting but would also demonstrate to investors that the company is developing a strategy to address the matter. In the absence of clear methodological guidance for the sector from recognised authorities, Amundi developed a set of recommendations for the company using best practices from related sectors, such as electrical equipment. Engagement Objectives: Key objectives for our engagement were to encourage company to consider: – Disclosing product use and product efficiency across key categories as well as year-over-year product efficiency improvement – Reporting use phase intensity data for products – Consider sharing knowledge with customers on responsible use of products and opportunities in renewable energy use – Consider joining an industry initiative, such as the Semiconductor Climate Consortium, to facilitate company-wide learning and best practice exchange with peers Engagement Outcomes and Issuer Momentum: The company was receptive to our recommendations.

It shared work already underway internally on which Scope 3 calculations and reporting could be built, including product lifecycle assessments. It also noted interest in product energy efficiency from clients. The company was cautious about reporting on product use: one challenge being the multi-purpose nature of its products limiting its ability to trace their ultimate use. Nevertheless, such calculations could be made on the basis of market share and reported with clearly stated assumptions. Next Steps: We will continue to follow up with the company in 2025 to follow its progress. Although we appreciate that most engagement objectives might take some time to address, we see more immediate opportunities in accelerating customer engagement and participation in sector-wide climate initiatives.

(B) Example 2:

Title of stewardship activity:

Engaging on Gender Diversity with a Japanese Electronic Components Manufacturer

- (1) Led by
- (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Context: In 2023, Amundi started engaging on gender diversity with a large Japanese manufacturer of electronic components with more than 250 locations across over 30 countries. The company has over 100,000 employees, about 90% of whom are based outside of Japan. To capitalise on its global footprint and remain competitive in a rapidly evolving sector, the company must leverage the full range of skills within its workforce. Gender diversity is one of the areas that has not significantly progressed within the company, however. For example, only one of the seven Board directors is a woman (representing just 14% of the Board members).

In addition, the percentage of female managers at the company was only 3.8% in FY2022 suggesting a very small female leadership pipeline. Meanwhile, its target of 15% women in management positions by 2035 appeared relatively unambitious compared to peers, especially considering its largely international workforce and global competition. Amundi Actions: We were concerned that the proportion of female executives at the company, which primarily reflects the situation in Japan, was low compared with the industry average. Therefore, in 2023 we encouraged the company to identify the barriers to increasing the number of female managers and develop strategies to overcome them, and we followed up on the engagement asks in 2024. Engagement Objectives: Our key engagement objectives for the company were as follows: – Set a more ambitious target for the ratio of female managers – Assess barriers to women’s progression within the company and develop a strategy to address them Specifically, in 2024, we asked the company to – Enhance reporting on diversity metrics tracked – Evidence efforts to increase the overall number of women in leadership and specifically the number of female leaders in Japan Engagement Outcomes & Issuer Momentum: When we engaged with the company in September 2023, we raised concerns that the company’s low female manager ratio—below industry averages— could suggest a lack of commitment from top management.

The company did acknowledge the importance of promoting gender diversity across its operations. It also informed us about some of the actions it was undertaking to prevent harassment and support women’s career development through education. However, our view was that much more robust action should be taken going forward. In the first half of 2024, we reiterated our recommendations for more ambitious gender diversity targets and action plans to the company’s CEO. In addition, as the company’s female board representation did not align with Amundi’s revised voting policy that required at least two female directors, we communicated our recommendations to the company ahead of the AGM.

In the second half of the year, the company provided an update to Amundi on several short- and longer-term initiatives around gender diversity in Japan, such as career development training, anti-bias training for male managers and management workshops. We appreciated the update but requested a dedicated meeting given the company’s slow progress on female representation compared to Japanese peers. In the meeting, we offered additional metrics for disclosure based on the insights into the company’s strategy and challenges faced, such as the size of the global female talent pipeline and ratio of women returning from maternity leave who are subsequently promoted. We also encouraged clear executive accountability for progress, including measures in the event that progress is not accomplished, and stronger focus on not only reporting but also building a female talent pipeline, particularly at junior management and mid-career levels.

(C) Example 3:

Title of stewardship activity:

Engaging with private companies on board independence

- (1) Led by
- (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) **Governance factors**

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) **Private equity**
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Context: Amundi Private Equity MidCap invests in non-listed Small and MidCap companies. We partner with them to grow and structure their strategy, including ESG strategy. Amundi Actions: To structure the CSR governance at the investee-level, we engage with the company and make our recommendations through an ESG roadmap that is reviewed by the Supervisory Board. The Supervisory Board is, generally, made up of the CEO of the company, a few other executives and the current investors. One of our recommendations is to add at least one independent member. We consider this best practice to have several advantages, as the independent member: – Is a counterweight in a controlled company – Is a fresh eye and provides a critical perspective, enriching the company's process analysis – Brings a new skill set and expertise in key areas (finance, technology, ESG, etc.) allowing them to guide the company in its development – Is complementary to the other Board members given their experience and knowledge Outcomes & Issuer Momentum: We have recommended the introduction of at least one independent Supervisory Board member to all 15 companies we have invested in.

This best practice is common and even mandatory in some countries for listed companies. However, after a few years of engagement, we note that this practice does not get much support from private equity companies. A minority of the companies are considering it, but the large majority do not consider this as a priority and postpone every year. The main pushbacks we have are: – The Board is already quite large and adding a new member will add complexity in governance – All topics are well covered through the company's members and investors at the Supervisory Board, so no other skills are necessary – No need to get a counterweight because of the presence of several investors already seen as (nearly) independent – No desire to have someone from outside the company judging what the company is doing Next Steps: We will keep engaging companies on the importance of having at least one independent Supervisory Board member and maintain this recommendation in our ESG roadmap reviewed annually by the Supervisory Board.

(D) Example 4:

Title of stewardship activity:

Engaging with Mexico on gender equality

(1) Led by

- (1) **Internally led**
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) **Social factors**
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) **Fixed income**
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Context: As reported by the UN, around 90% of legal frameworks that promote, enforce and monitor gender equality under SDG 5 are in place in Mexico. However, work still needs to be done to achieve gender equality and to prevent violence against women. The lack of data on some gender-related topics is also an issue. Amundi Actions: We took the opportunity during an investor call with representatives of the Ministry of Finance to engage on the topic of gender. We then had follow-up exchanges by email with the ESG Control and Monitoring department at the Ministry of Finance.

Engagement Outcomes and Issuer Momentum: Mexico's commitment to the SDGs in general appears strong, with 3 Voluntary National Reviews conducted since 2015, the integration of the SDGs into sectoral action plans/overarching strategy, and references to the SDGs in the national budget. Mexico has ratified almost all international treaties and conventions related to human rights, including women's rights, and the national legislative framework is also strong in this area. There are laws and policies to allow progress towards SDG 5's objectives, notably regarding equal access to education, parity at work and in the political area, and violence against women. However, there are shortcomings in the implementation process of this legislative framework, leading to an insufficient outcome. The main issues are: – Gender equality in the economic area remains a key issue despite progress.

Mexico has one of the lowest female-to-male labour force participation rates in Latin America; the gender wage gap is also significant – Gender-based violence remains high despite initiatives put in place. On the positive side, there is parity in Mexico's parliament. Next Steps: We will continue to engage with Mexico on the implementation of policies aimed at progressing towards SDG 5, as well as on the development of a more formally documented policy assessment framework and on improved gender-related data disclosure.

(E) Example 5:

Title of stewardship activity:

Engaging with North American Cruise line on Ocean Protection

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Context: Amundi began engaging in 2022, with a large North American cruise line company who had been linked to instances of pollution and environmental damages over the past few decades include improper discharge at sea. Like most companies in the sector, this company has also been under fire for excessive air pollution (which impacts ocean health as well as local air quality) such as Sulphur dioxide in various regions of the world including urban areas and sensitive ecosystems. The severe and repeated nature of these issues for well over a decade led to the company being flagged as a candidate for engagement in 2022. Amundi Actions: Amundi began engagement with the company to encourage them to develop a strategy to address ocean impacts, including key strategies and targets for major impact drivers related to their business activities. These include: Engagement Objectives: – Assess and report on their impacts, dependencies, risks, and opportunities linked to nature – Within their work on nature, specifically map out and report on actual and potential impacts to oceans resulting from their business operations, including policies and procedures in existence to manage those impacts – Evidence of remediation of pollution controversies including KPIs to prove how they have improved their pollution control measures – Asked for targets to reduce air pollution Engagement Outcomes and Issuer Momentum: Over the past few years of engagement, the company has improved, notably on waste and pollution where there was controversy.

As of 2024, the company confirmed that all issues had been finalized and remediated with the authorities, which we considered a strong sign. To better address the risks, the company brought in new experts who are now in charge of these issues and they also worked with outside monitoring groups to help ensure compliance. They also strengthened their policies to ensure that they were stronger than regulation. This meant that if there was a violation to their policy, they were more likely to still be in compliance with the law and the problem can be fixed before it becomes a more major issue. The company also improved on their actions to address their exposure to pollution and waste generation overall.

By 2024, the company informed Amundi that they were well past 70% of ship fleet having advanced wastewater treatment systems and would be close to 90% in the next year or so. The company has remained skeptical of setting a public target on air pollution, but noted they were doing a lot to combat the problem through various levers. These levers include their commitment to switch 30% of their fleet to LNG by 2032, which will reduce air pollution issues significantly for Sox, NOx and Particulate matter. For the remaining, they are using a variety of levers including scrubbers or marine gas oil and comply with IMO95 regulations. However, there is still no quantitative reduction target which aids investors and stakeholders to address their ambition around this material subject.

We encouraged them to better quantify this within the context of the efforts they already have planned through ship upgrades and new ships joining their fleet over the next 5-7 years. They were open to this feedback. On oceans strategy and nature, while they report very little, the company is taking some positive actions, including working to identify environmentally sensitive regions such coral reefs and arctic regions and developing a single platform for crew to reference for all relevant information such as migrations paths and nesting areas of sensitive species. They are also working with local conservation groups to share this information with an overall aim to develop multiple lines of defense within their strategies to avoid potential impacts.

We were impressed with these developments to their systems and further encouraged them to develop this into a more formal and public strategy/approach to nature that formally examines relative impacts, dependencies, risks and opportunities (including impacts to ocean health). Next Steps: While we are very pleased with the dialogue and momentum so far, we think there is further to go in terms of quantifying their efforts and commitments, formalizing their strategy, and reporting more for stakeholders.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Amundi has a Global Responsible Investment Policy that enables to consider across in-scope investment processes not only financial criteria, but also ESG criteria. Amundi believes that this approach, which provides a more holistic view of companies, consolidates value creation over the long term. Furthermore, a strong sustainability policy allows issuers to better manage regulatory and reputational risks and contributes to improving their operational efficiency. Strategically, this approach aims to protect Amundi's portfolios from ESG and climate risks and to design strategies harnessing the opportunities related to addressing these issues.

Investment portfolios may be exposed to variably acute and chronic climate risk depending on companies' sectors and geography, and increased climate risk can have a significant impact on the financial performance of sectors with high climate risk.

While Amundi strives to identify both short- and long-term physical risks that potentially have material impact on investment portfolios, the information available for assessing the potential financial impact is limited and often lacks standardization across sectors and regions. Therefore, Amundi's approach to physical climate risk assessment is applied to dedicated climate strategies. Amundi's approach to physical climate risk assessment is based on data and methodology developed by Trucost. Trucost maps the location data for companies' physical assets against seven climate hazards (fire, cold wave, heatwave, sea level rise, flood, tornado and drought) to analyse issuers' sensitivity to these different risks. Amundi's takes a threefold approach for identifying and managing climate, market and transition risks: – Calculate "carbon risk": the degree of exposure to risk should be assessed before taking action to reduce such risk; – Assess: scoring in terms of energy transition to reflect a company's exposure to energy transition risk and how this risk is anticipated and managed by management; – Anticipate: estimating the impact of non-convergence risk (vs. +2°C objective) on the performance of a portfolio of securities. Several tools are available to apply this approach in practice. Measuring the carbon footprint of portfolios is one way of identifying and assessing climate risk. Amundi's carbon footprint analysis of companies is based on carbon emissions data from private issuers provided by Trucost. Where necessary, missing data is supplemented with data from the parent company of the issuer. Portfolio assets that can be rated (excluding derivatives and government securities, for example) are used to calculate the portfolio's carbon footprint.

Amundi calculates two carbon footprint indicators: carbon emissions per million euros invested and carbon emissions per million euros of turnover. These data and methodologies are used in fund reports and inform Amundi's strategy of measuring and, where appropriate, reducing the carbon footprint of investment portfolios. Amundi publicly discloses scope 1, 2 and 3 emissions of their investments. Amundi has gradually diversified the indicators used to cover climate-related risks and opportunities. These include portfolio Temperature alignment metric, carbon reduction target metrics (assessing alignment with Paris Agreement targets), physical risk indicators, just transition assessment, taxonomy and principle adverse impacts indicators.

As tools for calculating transition and physical risks that complement issuers' carbon metrics (carbon footprint or intensity), the introduction of these new indicators gives Amundi a more forward-looking and comprehensive view of its climate-related risk and opportunities at issuer and portfolio level. As part of its "2025 ESG Ambitions" plan, Amundi has announced its intent to take the integration of extra-financial objectives into its active portfolio management even further in connection with the climate issue. Amundi is therefore developing a proprietary rating system to evaluate the transition efforts of issuers in relation to a net zero scenario, taking into account both efforts to decarbonize their businesses and the development of their green activities.

**(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

At portfolio level, for strategies committed to Net Zero alignment, Amundi has set internal Net Zero targets that go beyond our standard planning horizon and that is based on Amundi's analysis of NZE Scenario of the International Energy Agency:

- 30% carbon intensity reduction target in 2025 vs. 2019, and -60% vs. 2030 (minimum targets that need to be exceeded) on scope 1, 3 and part of scope 3.

- 16% absolute emission reduction target in 2025 vs. 2019, and -41% vs. 2030 on scope 1, 3 and part of scope 3.

Ultimately, as part of the NZAM commitment, Amundi has set a demanding objective in which by 2025, 18% of its assets under management would be composed of funds and mandates with objectives aligned with a Net Zero trajectory.

This objective is constructed as follows:- In the numerator, only asset classes with Net Zero standards recognized by Amundi and applicable are taken into account: listed equities, corporate bonds and real estate. In addition, only investment strategies with alignment objectives or constraints set out in their reference documents will be counted. Asset classes for which insufficient data is available and/or methodologies have not been completed are excluded at this stage (e.g., sovereign bonds).

- The following assets are not included in the denominator: assets under joint ventures, fund hosting and specific advisory mandates for which Amundi does not have full management discretion.

Amundi has been particularly active in terms of climate-related research in 2024, with 19 research papers published.

In addition to analyses dedicated to environmental and climate issues, the year was marked by an increase in the inclusion of research on social cohesion and biodiversity, both quantitative and qualitative, as well as climate-related research with a focus on emerging markets. Amundi has published a compilation of its climate-related research in 2024, as part of its commitments in its Say on Climate resolution: <https://about.amundi.com/files/nuxeo/dl/48b284d2-4539-43ee-a212-468930187961> Amundi also developed in 2024 a proprietary metric, Amundi Transition score, assessing the transition performance of high-emitting issuers based on several indicators. Corporate issuers are then classified among three macro-categories: 1.

Leaders: Corporate issuers with credible and ambitious transition plan (measured using Science-based Target initiative 1.5°C validated commitments) or providing low-carbon solutions (measured using the share of EU taxonomy alignment or green share data). Specific sectorial criteria and thresholds are applied by Amundi research to assess issuers in key transition sectors (e.g. utilities, energy).

2. Aligning: Corporate issuers that have started to decrease their direct GHG intensity and/or that have at least a commitment to declare a carbon reduction objective to the Science-based Target initiative. Specific sectorial criteria and thresholds are applied by Amundi research to assess issuers in key transition sectors (e.g. utilities, energy).

3. Not committed: Corporate issuers that keep increasing their direct GHG intensity or with significant exposure to unconventional oil and gas or exposure to thermal coal.

Corporate issuers that operate in sectors that have low direct GHG intensity (Scope 1, 2 and 3 upstream) are considered low emitting. Issuers that have a direct GHG intensity above 400tCO<sub>2</sub>e/m€ revenues are automatically considered high emitting.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

**(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

In December 2021, Amundi announced its ESG Ambitions 2025 plan, setting ten concrete objectives to accelerate Amundi's ESG transformation and increase our climate commitment in our investments and saving solutions, in our engagements and dialogues with companies, and by acting responsibly as a corporate. One of the objectives of this plan is to engage with 1000 additional companies on their climate strategies by 2025. In 2024, our climate engagement plan has been extended to 1478 new companies, versus 966 at end-2023. We also had the objective to launch a new energy transition rating that assesses companies' efforts in decarbonizing their operations and developing sustainable activities, covering €400 billion of actively managed funds, that is launching in 2025. Moreover, since the end of 2022 Amundi also excludes companies whose activity is exposed to exploration and production of unconventional oil and gas extraction (covering "shale oil and gas" and "oil sands") by over 30%.

Application perimeter is defined by the Amundi Global Responsible Investment Policy. In addition, mechanisms for identifying, assessing and responding to ESG risks and opportunities, including those related to climate, are fully integrated into Amundi's portfolio management processes: through ALTO\*, our portfolio managers have access to a wide range of climate metrics. ESG criteria, including those related to climate, are already integrated into 100% of our open-ended funds and in all our voting practices since 2021. Another example of how we integrate climate-related risks and opportunities affecting our investments in our overall investment strategy is our approach vis-a-vis Say on Climate. Amundi adopted a demanding approach to the analysis of Say on Climate resolutions in the 2023 season, a practice done since 2022 and that it had encouraged in 2021 by voting mainly in favour of these resolutions.

Amundi asked the companies that have submitted a climate strategy at their General Meetings to present comprehensive targets (in terms of figures scope and baseline scenarios), a precise agenda (short, medium and long term objectives) as well as clear resources to achieve their climate goals (including a three- to five-year investment plan), before analysing each strategy in its entirety in order to assess its soundness and alignment with the Paris Agreement. Last but not least, in July 2021 we joined the Net Zero Asset Managers (NZAM) initiative, committing to support the goal of net zero greenhouse gas emissions by 2050 and to support investing aligned with net zero emissions by 2050 or sooner. In November 2022, Amundi has set a target of 18% of funds and mandates having objectives compatible with a Net Zero trajectory, to be achieved by 2025. As part of this commitment, we have launched a Net Zero Ambition range of funds across the major asset classes, with a common intermediary objective of reducing their portfolios' carbon intensity by 30% by 2025 and 60% by 2030 compared to 2019 or with a decarbonisation trajectory aligned with either the Climate Transition Benchmark (CTB) or the Paris Aligned Benchmark (PAB) carbon intensity.

However, do note that the NZAM has decided in January 2025 to review the initiative's commitments. As a consequence, NZAM is suspending temporarily its assessments of signatory commitment implementation and reporting expectations.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

(A) Coal

Describe your strategy:

Coal combustion is the single largest contributor to human-induced climate change and without a timely exit from thermal coal globally, the world will neither be able to achieve the goals of the Paris Agreement nor conduct a successful climate transition. In 2016, Amundi has implemented a dedicated sector policy on thermal coal. Amundi does not invest in thermal coal developers, and aims to transition away from thermal coal overall in its portfolios over the next years. We are committed to phase out from thermal coal by 2030 for OECD and EU countries, and by 2040 for the rest of the world. Companies should ideally shut down and decommission thermal coal assets and/or convert the relevant capacity to clean energy, while taking into account the need for a fair transition. Amundi has two segments of its thermal coal policy – coal developers, companies developing new thermal coal assets or expanding existing thermal coal capacity and coal exposed companies (by revenue) that are not developers.

We have engagement streams around both – those issuers developing new thermal coal assets or expanding existing thermal coal capacity as well as engagement around a timely phase out from thermal coal for issuers exposed by revenue, but that are not developers.

Coal Exposure and Phase Out 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 revenue from thermal coal mining extraction and thermal coal power generation;
- All companies that derive between 20% and 50% of revenue from thermal coal power generation and thermal coal mining extraction, with a poor transition path.

Concerning mining extraction, Amundi excludes:

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

Coal Developers Where applicable, 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, and with pre-permitted status, are monitored on a yearly basis.

At Amundi, divestment is a serious action, so it is important, given our commitment to eventually phase out from thermal coal, to engage with companies that could potentially be at risk of future divestment. We ensure that our policy is clearly communicated to the relevant issuers and that they have adequate time to make the necessary changes. For companies near a threshold for exclusion, in addition to informing the company of the rationale for our potential action, as well as encouraging a stronger climate strategy, engagement is a way to ensure the associated data is accurate, in the event of any discrepancies that may arise due to differing calculation methodologies used by our data providers. Engagement, in this case, can help Amundi make informed decisions prior to possible divestment. exposed to thermal coal-based revenue, as well as issuers that we had engaged on the same subject in the last years that still had coal exposure but had not announced a timely phase out yet.

The goal of the engagement was to encourage a public commitment to phase out from thermal coal, in line with our policy and with the Paris Agreement, adhering to the 2030/2040 timeframes. Companies selected for engagement were extracted from a focus list for the year. The relevant pool for 2024 was based on the following criteria: In 2024, we continued to ask companies to phase out from coal in line with our coal policy. The selected companies are those flagged for thermal coal revenue that did not have an aligned phase out plan. These included issuers that Amundi was invested in as of March 31, 2024, that were – Companies internally flagged for having thermal coal-based revenue – Companies where Amundi had exposure (active or passive) as of 31 March 2024 – Companies that had previously been engaged on the same subject and still retained relevant exposure but had not announced a timely coal phase out. By the end of 2024, 226 unique issuers were engaged on the subject of exiting thermal coal.

We shared with them Amundi's Thermal Coal Policy and asked that they align their respective approaches with it. Of the engaged issuers, ~55% were companies previously excluded from Amundi's active open-ended funds and ESG ETFs as of 31 December 2024.

**(B) Gas**

Describe your strategy:

As one of the objectives of the ESG Ambitions 2025 plan, since the end of 2022 Amundi also excludes companies whose activity is exposed to exploration and production of unconventional hydrocarbons (covering "shale oil and gas" and "oil sands") by over 30%. In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(C) Oil**

Describe your strategy:

As one of the objectives of the ESG Ambitions 2025 plan, since the end of 2022 Amundi also excludes companies whose activity is exposed to exploration and production of unconventional hydrocarbons (covering "shale oil and gas" and "oil sands") by over 30%. In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(D) Utilities**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(E) Cement**



Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(F) Steel**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(G) Aviation**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(H) Heavy duty road**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(I) Light duty road**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(J) Shipping**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(K) Aluminium**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(L) Agriculture, forestry, fishery**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(M) Chemicals**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(N) Construction and buildings**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(O) Textile and leather**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(P) Water**

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

**(Q) Other**

Specify:

Rail Transportation

Describe your strategy:

In 2024, Amundi enhanced and expanded its Net Zero campaign to form a universal Climate Engagement Framework, setting out disclosure and ambition criteria which issuers are expected to meet. The framework provides the means to perform a standardised issuer assessment and consistent selection of engagement topics. The 157 criteria include 22 which are generic and applicable to all sectors, with 135 sector-specific covering: Utilities; Metals & Mining; Cement & Concrete; Chemicals; Oil & Gas; Food & Agriculture; Road Transportation (heavy- and light-duty); Air Transportation; Maritime Transportation; Rail Transportation; and Buildings & Real Estate.

- (R) We do not have a strategy addressing high-emitting sectors

**Provide a link(s) to your strategy(ies), if available**

<https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

Amundi and the MIT Joint Program on the Science and Policy of Global Change published the research paper "Climate-Related Stress-Testing and Net-Zero Valuation: A Case Study for Selected Energy-Intensive Companies". This paper combines Amundi's expertise in asset management and financial valuations, and MIT's expertise in climate and energy-transition scenarios. It connects long-term climate scenarios with corresponding financial impacts at the company level. Its key findings include:

- Expanding the approach established by the Network for Greening the Financial System (NGFS), the authors have developed a methodology for calculating company-specific cash flows and valuation metrics, along with the consequences for the cost of borrowing, under different transition scenarios.
- The research shows a substantial premium in the equity market for renewable energy companies, alongside a reduction in debt costs for entities deeply engaged in low-carbon-intensive technologies.
- The paper's focus on selected major carbon-intensive corporations reveals that these key energy players could face up to a 50-basis-point rise in capital costs by 2030 in a net-zero-consistent scenario, barring substantial investments and low-carbon assets acquisition.

The methodology can be expanded to different regions, economic sectors, and policy scenarios.

It equips decision-makers with a deeper understanding of how different factors—including growth projections, inflation, policy shifts, and global trade developments—can influence company valuations and other climate-related financial impacts.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

At Amundi, the Responsible Investment department is the centre of expertise responsible for identifying and assessing the risks and opportunities relating to ESG issues. These include inter alia environmental risks, social risks, governance risks, controversy risks, physical risks, transition risks, biodiversity risks, litigation or liability risks related to environmental factors. These risks can have several types of consequences, including, but not limited to, reputational risks, impairment of asset value, litigation and portfolio underperformance. The department's ESG indicators are used in particular by portfolio managers, and by the Risk and Reporting departments. The environmental, social and governance risks and opportunities are assessed by means of a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

Our ESG analysts are sector specialists tasked with: – Staying abreast of emerging and advanced ESG topics and monitor trends of each business sector; – Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors; – Selecting relevant KPIs and weights associated in Amundi's proprietary ESG scoring system. 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-level scale from A to G, whereby A is for the best practices, and G for the worst ones. As part of the application of Amundi's Exclusion Policy, G-rated companies are excluded from the investment universe. 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.

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 and the choice of the underlying KPIs are therefore a critical element of our ESG analytical framework. For each sector, ESG analysts select KPIs and weigh the criteria deemed the most important. To weight the ESG criteria, the ESG analyst considers the following two materialities:

- 1st materiality: Ability to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances.

- 2nd materiality: Ability of the management team to handle potential negative impact of their activities on the sustainability factors. 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.

The weightings thus consider the intensity of the risk involved, whether it is emerging or established, and its time horizon. In this way, the most material risks are given the highest weighting. The weighting ranges of the E, S and G criteria for each macro sector are provided in our 2024 LEC29 report. Amundi is striving to broaden the range of indicators used to integrate climate-related risks and opportunities. Please refer to the tables on section 8.1.1 of the 2024 LEC29 report for an overview of the objectives and related metrics used for the physical and transition risks. The metrics are: – Carbon emissions; – Carbon reduction targets; – Temperature alignment; – Amundi transition score; – Green recipes; – Just Transition; Using a wide range of indicators, Amundi is able to set short, medium and long-term targets.

For this purpose, Amundi relies on a broad set of data providers to guarantee that its measurements and assessments are as accurate as possible. The type of data, the data provider, and the methodologies used for the metrics are presented in the chapter 8.1.2 of the 2024 LEC29 report.

## (2) Describe how this process is integrated into your overall risk management

The Risk Management function is responsible for monitoring the risk to which Amundi is exposed on its own account and as investment manager on behalf of third parties, with the exception of non-compliance risk and security risk. In this regard, the Risk Management function:

- continuously checks that the company and its clients are not exposed to financial risk beyond their risk tolerance;
- ensures that investment constraints are complied with;
- checks that operational risk is controlled.

Sustainability risks are integrated into Amundi's internal control and risk management system. Responsibilities for sustainability risks are spread between:

- The first level of controls performed by the investment teams themselves, and
- The second level of controls monitor compliance with ESG objectives and constraints.

Level 1 Permanent Control provides the foundation for the Internal Control system. It is implemented by all operational units under their hierarchy. Level 1 Permanent Control is designed to ensure compliance with internal procedures relating to the operational processes, and their compliance with current laws and regulations, professional standards and codes of conduct. It makes it possible to prevent or detect any risk arising as a result of Amundi's activities. The executives of the operational units are individually responsible for managing the risk associated with their activities. They are responsible for the definition, efficient deployment and regular updating of the Permanent Control system within their units.

The control system takes into account the regulatory framework and internal procedures. It is understood that these procedures must evolve and be adapted to our clients' expectations. They must take into account improvements that are expected in relation to any actual or potential incidents, as well as the recommendations made by Internal Audit. The operational units obtain the resources necessary to perform these controls and regularly communicate the results to the Department to which they report, the Risk Management Department, the Compliance Department, and the Security Department. They prepare reports for the attention of their supervisors at least once a year, including a list of the key indicators and controls implemented to manage the risks to which they are exposed, as well as a summary of the results of the controls carried out.

In the event of the significant deterioration of a risk, the operational units alert their hierarchy without delay, as well as the control functions. The quality and relevance of the Level 1 controls and the effective feedback of their results for Level 2 control functions is an essential factor in the efficiency of Level 2 controls. Level 2 Permanent Control is performed jointly by three control functions, which are independent from the operational units: Level 1 Permanent Control

- the Risk Management function
  - the Compliance function
  - the Security function
- Collectively, these three functions are responsible for the cooperative and coordinated management of the entire Permanent Control system to verify that it provides comprehensive hedging of the risks to which Amundi is exposed.

They report to the Head of Strategy, Finance and Control Division. The Risk Business Line is part of Amundi's "Responsible Investment" governance. It oversees adherence to regulatory requirements and monitors the risks related to these topics. Risk teams monitor ESG rules in the same way as the other management rules and restrictions. They rely on the same tools and procedures and cover exclusion policies as well as eligibility criteria and ESG rules specific to funds. Compliance controls are automated in Amundi's proprietary compliance tool (ALTO Investment Compliance) with:

- Pre-trade alarms or hard stops, in particular with regards to exclusion policies.
  - Post-trade alerts: fund managers are notified of potential breaches and are required to quickly bring portfolios back into compliance.
- All the risks associated with the asset management business are presented in the Amundi Universal Registration Document in part 5.3.

**(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

Amundi's approach to sustainability risk management is based on the following three pillars: – The exclusion policy, which deals with the most significant ESG risks, detailed in chapter 1.1.1 of Amundi's 2024 LEC29 report; – The ESG risk assessment detailed in section 8.2 of the 2024 LEC29 report and the integration of these assessments into the investment process detailed in chapter 1.1.1 Amundi's 2024 LEC29 report; – The Stewardship Policy, which helps to trigger positive changes in the way companies manage their impact on key sustainability issues, and thus mitigate the associated risks.

(2) Describe how this process is integrated into your overall risk management

The Risk Management function is responsible for monitoring the risk to which Amundi is exposed on its own account and as investment manager on behalf of third parties, with the exception of non-compliance risk and security risk. In this regard, the Risk Management function:

- continuously checks that the company and its clients are not exposed to financial risk beyond their risk tolerance;
- ensures that investment constraints are complied with;
- checks that operational risk is controlled.

Sustainability risks are integrated into Amundi's internal control and risk management system. Responsibilities for sustainability risks are spread between:

- The first level of controls performed by the investment teams themselves, and
- The second level of controls monitor compliance with ESG objectives and constraints.

Level 1 Permanent Control provides the foundation for the Internal Control system. It is implemented by all operational units under their hierarchy. Level 1 Permanent Control is designed to ensure compliance with internal procedures relating to the operational processes, and their compliance with current laws and regulations, professional standards and codes of conduct. It makes it possible to prevent or detect any risk arising as a result of Amundi's activities. The executives of the operational units are individually responsible for managing the risk associated with their activities. They are responsible for the definition, efficient deployment and regular updating of the Permanent Control system within their units.

The control system takes into account the regulatory framework and internal procedures. It is understood that these procedures must evolve and be adapted to our clients' expectations. They must take into account improvements that are expected in relation to any actual or potential incidents, as well as the recommendations made by Internal Audit. The operational units obtain the resources necessary to perform these controls and regularly communicate the results to the Department to which they report, the Risk Management Department, the Compliance Department, and the Security Department. They prepare reports for the attention of their supervisors at least once a year, including a list of the key indicators and controls implemented to manage the risks to which they are exposed, as well as a summary of the results of the controls carried out.

In the event of the significant deterioration of a risk, the operational units alert their hierarchy without delay, as well as the control functions. The quality and relevance of the Level 1 controls and the effective feedback of their results for Level 2 control functions is an essential factor in the efficiency of Level 2 controls. Level 2 Permanent Control Level 2 Permanent Control is performed jointly by three control functions, which are independent from the operational units: Level 1 Permanent Control

- the Risk Management function
- the Compliance function

- the Security function Collectively, these three functions are responsible for the cooperative and coordinated management of the entire Permanent Control system to verify that it provides comprehensive hedging of the risks to which Amundi is exposed.

They report to the Head of Strategy, Finance and Control Division. The Risk Business Line is part of Amundi's "Responsible Investment" governance. It oversees adherence to regulatory requirements and monitors the risks related to these topics. Risk teams monitor ESG rules in the same way as the other management rules and restrictions. They rely on the same tools and procedures and cover exclusion policies as well as eligibility criteria and ESG rules specific to funds. Compliance controls are automated in Amundi's proprietary compliance tool (ALTO Investment Compliance) with:

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

All the risks associated with the asset management business are presented in the Amundi Universal Registration Document in part 5.3.

- o (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

**(A) Exposure to physical risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.amundi.lu/files/nuxeo/dl/25ec7a9e-23c4-42e6-a9cf-8d7130ec7952?inline>

**(B) Exposure to transition risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.amundi.lu/files/nuxeo/dl/25ec7a9e-23c4-42e6-a9cf-8d7130ec7952?inline>

**(C) Internal carbon price**

**(D) Total carbon emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.amundi.lu/files/nuxeo/dl/25ec7a9e-23c4-42e6-a9cf-8d7130ec7952?inline>

**(E) Weighted average carbon intensity**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.amundi.lu/files/nuxeo/dl/25ec7a9e-23c4-42e6-a9cf-8d7130ec7952?inline>

**(F) Avoided emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed**
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.amundi.lu/professional/product/view/LU1688575197>

**(G) Implied Temperature Rise (ITR)**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.amundi.lu/files/nuxeo/dl/25ec7a9e-23c4-42e6-a9cf-8d7130ec7952?inline>

- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

**(A) Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

**(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://about.amundi.com/files/nuxeo/dl/8641d8ba-8e1a-4c15-b43f-b8df910e3ab4>

**(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

**(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://about.amundi.com/files/nuxeo/dl/8641d8ba-8e1a-4c15-b43f-b8df910e3ab4>

**(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

**(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://about.amundi.com/files/nuxeo/dl/8641d8ba-8e1a-4c15-b43f-b8df910e3ab4>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)

Specify:

United Nations Global Compact (UNGC), TCFD recommendations, Ottawa and Oslo treaties, SFDR, ICMA Principles.

- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

We conducted research on country-specific human rights risks on a regular and ad-hoc basis:

- On a regular basis, we monitor high-risk countries, including conflict areas and risks associated with forced labour, child labour, poor worker rights protection and other relevant issues. This information is collated from multiple sources, including data providers, media, and NGO reports.
- We have also started to compile data on company exposure to country-specific human rights risks, where we use data on geographical exposure and material sector risks to assess issuer-specific risks. This research work will continue in 2025 and is aimed at more closely aligning with the PRI recommendations on human rights due diligence for investors.

**(B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

We assessed sector-specific human rights risks through regular and ad-hoc assessments. Regular assessment includes sector reviews regularly produced by ESG sector analysts, which assess material risks and opportunities relevant to sectors, including human rights. Ad-hoc analysis can include research on emerging sector-wide controversies and risks facing investee companies. We have also started to combine these sector-specific risks with company and country human rights risks (please see above).

**(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

We used data from multiple sources (please see the sections below) to identify human rights risks for investee companies. These data sources include:

- Corporate disclosures
- Sell-side research
- ESG data provider scores and controversy reports
- Media and NGO reports
- Insights from collective engagement and investor working groups
- Stakeholder input Our assessment of corporate human rights performance is also factored into ESG scoring, which is reviewed on a regular basis by sector analysts, who can adjust internal ESG scores to reflect emerging human rights risks where relevant.

**(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

We have developed and continue to refine a proprietary controversy monitoring process, which entails the ESG Research and Engagement team regularly reviewing serious and severe controversies (including human rights controversies). This process starts with research from major data providers, which is then augmented by the analysts. Controversies are assessed using a proprietary scoring system to determine the next course of action (such as engagement, monitoring or escalation).

**(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

We undertook engagement to promote stronger human rights practices across investee firms identified as involved in severe and emerging human rights controversies or lacking in the robustness of their human rights policies and practices. We did so directly and through collective engagements. Where relevant, and in line with our Human Rights Policy, we escalated engagements that lacked a positive momentum with companies facing material human rights risks by using our voting power. We engaged with:

- 157 issuers on human rights policy, processes and practices
- 75 issuers on forced labor and/or Modern slavery
- 70 issuers on access to remedy
- 79 issuers on practices involved in social supply chain due diligence
- 193 issuers on working conditions
- 91 issuers on the living wage
- 107 issuers on just transition

Explain how these activities were conducted:

- o (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?**

**(A) Workers**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials**
- (3) Industrials
- (4) Consumer discretionary**
- (5) Consumer staples
- (6) Healthcare**
- (7) Finance
- (8) Information technology**
- (9) Communication services
- (10) Utilities
- (11) Real estate

**(B) Communities**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials**
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(C) Customers and end-users

(D) Other stakeholder groups

**Additional context to your response(s): (Voluntary)**

In addition to specific engagements, we also regularly engage with affected stakeholders through multistakeholder fora, specifically:

- OECD Responsible Minerals and Garment and Footwear Forums
- UN Business and Human Rights Forum
- RightsCon Additionally, we participate in stakeholder dialogue through collective engagement and other investor coalitions, including:
- UNPRI Advance
- Platform Living Wage Financials
- The World Benchmarking Alliance's Ethical AI CIC
- Collaborative engagement with the French Sustainable Investment Forum and Human Rights without Borders
- The Labour Rights Investor Network

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?**

**(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

Regularly used in ESG research for assessment of company policies and practices, responses to human rights controversies and remediation efforts, as well as progress on engagement expectations on human rights and potential risks. Examples of disclosures used include annual reports, ESG/Sustainability reports and corporate policies (e.g., Human Rights and Supply Chain policies).

**(B) Media reports**

Provide further detail on how your organisation used these information sources:

Regularly used in ESG research for assessment of company policies and practices, responses to human rights controversies remediation efforts and potential risks as relevant. Examples include in-depth investigations around individual controversies, reports on legal cases or sector-wide risks.

**(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

Regularly used in ESG research for assessment of company policies and practices, responses to human rights controversies remediation efforts and potential risks as relevant. Examples of sources include reports of the United Nations, Business and Human Rights Resource Centre and OECD National Contact Points.

**(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

Provide further detail on how your organisation used these information sources:

Used in ESG to assess sovereign and sub-national risks. This research is in some cases accessed through our dedicated sovereign data provider (Verisk). Examples include data from the International Organization on Migration used to identify living wage and modern slavery risks in specific sectors and locations.

**(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

Regularly used in ESG research for assessment of company policies and practices, responses to human rights controversies and remediation efforts, as well as progress on engagement expectations on human rights and potential risks. Examples include research into the rationale for and data behind specific ESG scores that led to further engagement.

**(F) Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

We use controversy data from our data providers, which includes controversy alerts from RepRisk. The use of these alerts is therefore part of our work with data provider scores and benchmark analysis.

**(G) Sell-side research**

Provide further detail on how your organisation used these information sources:

Regularly used in ESG research for assessment of company policies and practices, responses to human rights controversies and remediation efforts, as well as progress on engagement expectations on human rights and potential risks. Examples include specialised broker research on the human rights risks associated with critical minerals sourcing.

**(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

Regularly used in ESG research for assessment of company policies and practices, responses to human rights controversies remediation efforts and potential risks as relevant. Examples include the Labour Rights Investor Network, Platform Living Wage Financials and the World Benchmarking Alliance Collective Impact Coalitions.

**(I) Information provided directly by affected stakeholders or their representatives**

Provide further detail on how your organisation used these information sources:

Used where available and feasible to augment and triangulate ESG research using data sources listed above. Examples include dialogues with workers facilitated by the Labour Rights Investor Network, or arranged directly, or attending stakeholder panels at events such as the OECD Responsible Minerals Forum.

**(J) Social media analysis**

Specify:

Used when required to augment data from previously listed sources through real-time reporting or where triangulation is otherwise not feasible. Examples include accounts of trade unions and local non-governmental organisations.

Provide further detail on how your organisation used these information sources:

**(K) Other**

Specify:

A site visit was conducted to assess labour practices in a high-risk company in 2024.

Provide further detail on how your organisation used these information sources:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

**(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

Our engagement around remedy provision followed two axes. First, where our controversy analysis identified company involvement in serious human rights controversies we engaged to promote remedy provision and improvement of practices that resulted in harm to stakeholders. Additionally, we engaged with companies to promote more effective grievance mechanisms and remedy readiness as a means of promoting more robust risk management and prevention of harm. Overall, in 2024, 70 companies were engaged on grievance and remediation practices and provision (ex-post and ex-ante).

(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
<b>Organisation</b>				
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>				
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Investment Process</b>				
(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Stewardship</b>				
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>				
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- (A) Incorporation of their responsible investment policy into advisory services
- (B) Ability to accommodate our responsible investment policy
- (C) Level of staff's responsible investment expertise
- (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- (E) Other
- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
- (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
- (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

**Organisation**

**(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**People and Culture**

**(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**Investment Process**

**(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates**
- (3) for a minority of our mandates

- (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)**

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates**
- (3) for a minority of our mandates

**Performance and Reporting**

- (I) ESG disclosure in regular client reporting**

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates**
- (3) for a minority of our mandates

- (J) Inclusion of ESG factors in contractual agreements**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

- (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- (B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- (C) Their participation in collaborative engagements and stewardship initiatives**

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates**
- (3) for a minority of our mandates

- (D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues**

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates**
- (3) for a minority of our mandates

- (E) Details of their engagement activities with policy makers**

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates**
- (3) for a minority of our mandates

- (F) Their escalation process and the escalation tools included in their policy on stewardship**

Select from dropdown list

- (1) for all of our mandates
- **(2) for a majority of our mandates**
- (3) for a minority of our mandates
- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO 9, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

**During the reporting year, which aspects of (proxy) voting did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?**

- (A) The alignment of their policy(ies) or guidelines on (proxy) voting with the investment mandate
- (B) Historical information on the number or percentage of general meetings at which they voted
- (C) Analysis of votes cast for and against
- (D) Analysis of votes cast for and against resolutions related to risks connected to systematic sustainability issues
- (E) Details of their position on any controversial and high-profile votes
- (F) Historical information of any resolutions on which they voted contrary to their own voting policy and the reasons why
- (G) Details of all votes involving companies where the external investment manager or an affiliate has a contractual relationship or another potential conflict of interest
- (H) We did not review and evaluate any of the above aspects of (proxy) voting when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year
- **(I) Not applicable; our organisation did not select new external investment managers or allocated new mandates to existing investment managers for listed equity and/or hedge funds that hold equity.**

## APPOINTMENT

### SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

**Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?**

- (A) Their commitment to following our responsible investment strategy in the management of our assets**  
Select from dropdown list
  - (1) for all of our segregated mandates
  - **(2) for a majority of our segregated mandates**
  - (3) for a minority of our segregated mandates
- (B) Their commitment to incorporating material ESG factors into their investment activities**  
Select from dropdown list
  - (1) for all of our segregated mandates
  - **(2) for a majority of our segregated mandates**
  - (3) for a minority of our segregated mandates
- (C) Their commitment to incorporating material ESG factors into their stewardship activities**  
Select from dropdown list
  - (1) for all of our segregated mandates
  - **(2) for a majority of our segregated mandates**

- (3) for a minority of our segregated mandates
- (D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities
- (E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities
- (F) Exclusion list(s) or criteria**
  - Select from dropdown list
    - (1) for all of our segregated mandates
    - (2) for a majority of our segregated mandates**
    - (3) for a minority of our segregated mandates
- (G) Responsible investment communications and reporting obligations, including stewardship activities and results**
  - Select from dropdown list
    - (1) for all of our segregated mandates
    - (2) for a majority of our segregated mandates
    - (3) for a minority of our segregated mandates**
- (H) Incentives and controls to ensure alignment of interests**
  - Select from dropdown list
    - (1) for all of our segregated mandates
    - (2) for a majority of our segregated mandates
    - (3) for a minority of our segregated mandates**
- (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD**
  - Select from dropdown list
    - (1) for all of our segregated mandates
    - (2) for a majority of our segregated mandates
    - (3) for a minority of our segregated mandates**
- (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**
  - Select from dropdown list
    - (1) for all of our segregated mandates
    - (2) for a majority of our segregated mandates
    - (3) for a minority of our segregated mandates**
- (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments**
  - Select from dropdown list
    - (1) for all of our segregated mandates
    - (2) for a majority of our segregated mandates
    - (3) for a minority of our segregated mandates**
- (L) Other
  - (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

# MONITORING

## RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
<b>Organisation</b>				
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>				
(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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**Investment Process**

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(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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**Performance and Reporting**

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(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(J) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**During the reporting year, which information did your organisation, or the service provider acting on your behalf, monitor for externally managed ESG passive products and strategies?**

**(1) Listed equity (passive)**

(A) How the external investment managers applied, reviewed and verified screening criteria	<input type="checkbox"/>
(B) How the external investment managers rebalanced the products as a result of changes in ESG rankings, ratings or indexes	<input type="checkbox"/>
(C) Evidence that ESG passive products and strategies meet the responsible investment criteria and process	<input type="checkbox"/>
(D) Other	<input type="checkbox"/>
(E) We did not monitor ESG passive products and strategies	<input checked="" type="radio"/>
(F) Not applicable; we do not invest in ESG passive products and strategies	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.**

For Equity and Fixed Income asset classes, we added new requests as part of our monitoring regarding SFDR level 2 and EU Taxonomy. We added questions about their definition of sustainable investment, how they make sure that sustainable investments respect the Do Not Significantly Harm criteria and how they consider principal adverse impacts (PAIs), how they take into account sustainability risks and how the Executive Board is implied in sustainable/ESG topics. Regarding the EU Taxonomy, we had a request regarding their methodology. Regarding selected products from external investment managers, we had a precise focus regarding the share of sustainable investment and green taxonomy activity, and which PAIs are monitored.

Amundi Alpha Associates Platform includes as part of its annual monitoring regarding European regulations such as SFDR and EU Taxonomy (ex. the proportion of sustainable investment, respect of the Do Not Significantly Harm criteria, principal adverse impacts (PAIs) and how the Executive Board is implied in sustainable/ESG topics). Regarding selected products from external investment managers, we had a precise focus regarding the share of sustainable investment and green taxonomy activity, and which PAIs are monitored.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2

**For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

	(3) Fixed income (active)	(5) Private equity
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input type="checkbox"/>	<input type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>

## ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

### Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

For Fixed Income (active – private debt) and Private equity asset classes, we can provide feedback to our external investment managers following our annual ESG reporting campaign based on their scoring (ex. scorecard). As part of our annual ESG reporting campaign, we shared feedback with our underlying fund managers who completed our ESG questionnaires. We highlighted areas where they were performing well—such as climate risk integration or diversity initiatives—and pointed out opportunities for improvement based on peer benchmarks and industry best practices. This not only supported their ongoing ESG efforts and strengthened alignment with our sustainability goals, but also helped deepen our relationships with our fund managers through open, constructive dialogue.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

**What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
(A) Engagement with their investment professionals, investment committee or other representatives	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

**For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion	○	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○	○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) Yes, we have a formal process that includes scenario analyses	(3) for a minority of our AUM		
(B) Yes, we have a formal process, but it does not include scenario analyses		(2) for a majority of our AUM	(2) for a majority of our AUM
(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)**

For passive equity there is a formal process of performing simulations/scenarios when the clients ask Amundi to make any changes to the ESG guidelines of an index mandate (this can include changes in key ESG indicators, performance attribution, universe analysis, etc. Furthermore, we performed simulations systematically with the support of index providers when having to adapt the passive equity range to the ESMA fund naming regulation.

**(B) Yes, we have a formal process but it does not include scenario analysis - Specify: (Voluntary)**

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<sup>12</sup> 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 factors.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

	(1) Active - quantitative	(2) Active - fundamental
(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process	(1) in all cases	(2) in a majority of cases
(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process	(1) in all cases	(2) in a majority of cases
(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process	(1) in all cases	(2) in a majority of cases
(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases	(2) in a majority of cases	(2) in a majority of cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases	(2) in a majority of cases	(2) in a majority of cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(1) in all cases	(2) in a majority of cases	(2) in a majority of cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(3) in a minority of cases	(2) in a majority of cases	(2) in a majority of cases
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process	o	o	o



## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.**

Amundi Funds Global Equity Climate and Amundi Funds Europe Equity Climate assesses the credibility and feasibility of companies' decarbonization targets. In particular, Amundi Funds Global Equity Climate uses a new proprietary methodology that places a cost value on carbon 'externalities' (such as emissions that impact us all) using the concept of 'Environmental Capital'. Environmental Capital adjusts the company's assumed Return on Invested Capital (ROIC) to include the costs and cap-ex the company will need to spend to reduce its carbon intensity. These equity portfolios are large-cap focused and include 1) "Climate Champions", which are the companies that are well advanced in their carbon mitigation; 2) "Climate Committed", which are companies that are taking corrective actions to address climate challenges but need to invest more in decarbonization; and 3) "Climate Enablers", which are the companies that produce technologies or innovative products and services that pave the way towards a low carbon economy. Both portfolios are constructed to have carbon intensities aligned with Paris Aligned Benchmarks.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process (3) for a minority of our AUM

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors ○ ○ ○

**(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process - Specify:**

Passive equity: beyond other material ESG factors, for certain strategies specific targets are implemented in the optimization process such as for the EU PAB and CTBs.

## PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 21	N/A	PUBLIC	Passive investments	1

**Provide an example of how material ESG factors influenced weightings and tilts in the design of your passively managed funds.**

In passive management, ESG factors are embedded into the index methodology. Amundi offers a wide range of ESG, Climate aligned, and Sustainable Thematic ETF/Index funds, such as MSCI ESG Selection, S&P 500 PAB (Paris-aligned Benchmark), or MSCI ACWI IMI New Energy ESG Filtered ETFs. An example is the MSCI ESG Selection index family. The benchmark excludes companies involved in severe controversies, or operating in activities such as controversial Weapons and Nuclear weapons. It also excludes companies which derive more than a certain percentage of their revenues in thermal coal, unconventional oil & gas, alcohol, gambling, tobacco, and civilian firearms, which are excluded from the Index. After the ESMA fund naming rules implementation, PAB exclusions have been added. On top of the exclusion rules, the MSCI World ESG Selection Index is constructed by applying a Top 50% Sector Best-in-Class selection process (selecting constituents based on their ESG rating until the selection covers 50% of the market capitalization of the sector in the parent Index). This index methodology is used in a range of ETFs covering 11 different regional indexations within the MSCI World Index universe. Another example is the S&P 500 Net Zero 2050 Paris-Aligned ESG+ Index. This index goes beyond the minimum requirements of the EU Climate Benchmark Regulation defining the characteristics of PAB indices (Paris-aligned benchmarks). In particular it was one of the first indices to allow a forward-looking perspective on likely future greenhouse gas emissions, and to use a carbon budget allocation method to allocate each company a total amount of carbon emission per year. A Sectoral decarbonisation Approach (SDA) and a Greenhouse Gas per unit of Value Added Approach (GEVA) which are both models recommended by the Science Based Target initiative (SBTi), are used for assessing past and projecting future decarbonisation trajectories: these are part of Trucost's Pathway Model. By making sure that the portfolio collectively remains within the allocation budget to 1.5°C, it allows to overweight companies which stand below carbon emission budgets and underweight those above budget, achieving a significant level of organic decarbonisation versus decarbonisation obtained through portfolio rebalancing. This index also provides additional constraints related to the limitation of physical climate risks and focused also on potential climate change opportunities through substantially higher green-to-brown revenue share compared to the parent index.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	PLUS	OO 19, OO 21	N/A	PUBLIC	Passive investments	1

**How does your organisation select the ESG index(es) or benchmark(s) for your passive listed equity assets?**

**(A) We commission customised indexes**

Explain:

We select indices which may be derived from standard flagship ESG indices and additionally make sure that these indices respond to our internal SRI policy leading to customisation features. For example, this may involve requiring that the index incorporates the right exclusion policies related to Unconventional oil and gas, or Arctic Oil drilling and extraction, or a zero tolerance on new thermal coal developments. The resulting index is often customised, however not exclusive as per the UCITS ETF framework.

**(B) We compare the methodology amongst the index providers available**

Explain:

We compare the methodologies proposed by index providers and also conduct requests for proposals upon our guidelines with all major index providers. We compare not only the index methodologies but the scope of company data coverage and the quality of the ESG data used as well as the models used when data estimates are completing company-disclosed data. This involves comparing index providers in terms of understanding of the objectives and the philosophy of the passive strategy that we or our clients are pursuing, This also involves comparing index providers in terms of understanding, anticipation and interpretation of new regulations, and in terms of capacity to innovate and produce the new data points needed for the strategy.

**(C) We compare the costs of different options available in the market**

Explain:

Costs remain an essential criteria through the whole selection process.

**(D) Other**

Specify and explain:

We also assess the index provider's research capacity, its capacity to provide ex-ante and ex-post analytics on indices, as well as its capacity to contribute to market education, and its capacity for marketing its own index concepts in areas close to the passive strategies that we are targeting.

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

**(A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks**

(B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening

(C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening

(D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

(1) Active - quantitative

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.**

Example of ESG Integration Impacting Valuation Analysis from a leading US manufacturer of paperboard packaging products. It is the largest producer of folding cartons in North America (37%+ share) and has 1.45mn tons of coated unbleached kraft (CUK) production, 1.2mn tons of solid bleached sulfate (SBS) production and 1mn tons of coated recycled board (CRB) production. The Company announced its plans in early 2023 to build a \$1 billion CRB facility in Waco, Texas dedicated to producing recycled paperboard, a responsible packaging alternative. The plant, slated to ramp up production in 2026, supports the company's vision of a renewable future. In addition, the plant is slated to improve the company's overall environmental footprint. As the Company optimizes its network of paper mills and packaging facilities, absolute greenhouse gas emissions are projected to decrease by about 12 percent. With a renewed focus on plastic waste, paper-based cups and plates could see additional growth as they are regarded as being the more environmentally friendly substrate. ESG improvement story about improving the resource efficiency of the business. Recent actions of consolidating paper machines will drive sustained improvements in profitability & lower emissions. This has been a profitable position across a number of portfolios in 2023 as the company's margins are benefiting from greater efficiencies from the new cleaner plants and demanded for packaging alternatives. The company is on track to meeting their 2030 sustainability and financial objectives.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○	○	○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, we have a formal process that includes scenario analyses	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses			
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	○	○	○
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	○	○	○

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?**

**(A) We use a qualitative ESG checklist**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

**(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

**(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

**(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

**(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

**(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process**

Specify:

Internal due diligence template.

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

	(1) SSA	(2) Corporate	(3) Private debt
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) We do not incorporate significant changes in material ESG factors	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**At what level do you incorporate material ESG factors into the risks and/or returns of your securitised products?**

(A) At both key counterparties' and at the underlying collateral pool's levels

Explain: (Voluntary)

The integration of ESG factors into the risk and return analysis of our securitised products consist in applying a 'beat the benchmark' approach, aiming to select a portfolio that outperforms its investable universe. This approach is implemented through the following steps:

1. ESG assessment of the reference entity (e.g., loan originator, CMBS sponsor, or CLO manager): Amundi's proprietary rating methodology for bond issuers is applied.
2. ESG assessment of the collateral: focus on specific environmental and social characteristics depending on the nature of the collateral. Additionally, for all labelled bonds, a supplementary ESG analysis is performed.

- (B) At key counterparties' level only
- (C) At the underlying collateral pool's level only

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?**

	(1) SSA	(2) Corporate	(3) Securitised
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○	○	○

**(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways - Specify:**

Engagement: regarding securitisations, a dialogue has been engaged with issuers to explain our ESG objectives and how our methodology take their practices into account, both at issuer and collateral levels. Explanations are provided on how they can improve their practices.

## PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Passive investments	1

### Provide an example of how material ESG factors influenced weightings and tilts in the design of your passively managed funds.

In Fixed Income passive investment, Amundi offers ESG, Climate-aligned, Green bonds and Green bond tilted ETFs or Index funds. Such ETFs where ESG factors are integrated cover all market segments: credit, govies and aggregate exposures, IG and HY rating, fixed and floating rates. Amundi has a number of funds tracking the Bloomberg MSCI ESG Euro Corporate Select Index, which exclude companies with a negative social or environmental impact (ratings from MSCI ESG Research) such as: red flags (controversies), controversial weapons, military weapons, civilian firearms, tobacco, alcohol, adult entertainment, gambling, genetically modified organisms, nuclear power, thermal coal or oil sands. PAB exclusions are also now part of the exclusion list after the ESMA fund naming rules implementation. In addition to these exclusions, a filtering process is implemented which retains issuers with a minimum ESG rating of "BBB" (on a scale from AAA to CCC). ESG materiality is additionally ensured by making sure that at least 20% of the eligible universe is excluded based on the ESG rating. Another example is the Euro Corporate Bond Climate Paris Aligned PAB ETF replicating the Bloomberg MSCI EUR Corporate Paris Aligned Green Tilted Index. The index applies the minimum requirements for PABs of the EU Climate Benchmark Regulation, which defines the characteristics of PABs. The initial carbon emissions reduction of 50% versus the parent market capitalisation weighted index, and the 7% on-going year-on-year emission reduction, are applied both on absolute greenhouse gas emissions, and on emission intensity by sales, since these indicators (not used for equities) are relevant in the context of corporate bonds. In addition to PAB exclusions related to fossil fuel exposure, DNSH policy and controversies, a significant number of activity-based exclusions are added.

An important and innovative feature is that the weights of corporate green bonds are at least double those of the parent index. In addition, the green revenues of companies included in the index are at least doubled (and the green-to-brown ratio is multiplied by a factor of 4x) in order to increase the representation of transition solution providers. A last example is in the Government bond area. A Euro-government bond ETF with a more sustainable profile (classified art 8 SFDR) has been designed which maintains similar financial characteristics (duration, country weights) while allocating a minimum weighting of 30% to green bonds issued by sovereign issuers.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	PLUS	OO 19, OO 21	N/A	PUBLIC	Passive investments	1

### How does your organisation select the ESG index(es) or benchmark(s) for your passive fixed income assets?

(A) We commission customised indexes

Explain:

We select indices which may be derived from standard flagship ESG indices and additionally make sure that these indices respond to our internal SRI policy leading to customisation features. For example, this may involve requiring that the index incorporates Amundi's exclusion policies related to unconventional oil and gas, or Arctic oil drilling and extraction, or a zero tolerance on new thermal coal developments. The resulting index can be customised, however not exclusive as required in the UCITS ETF framework.

(B) We compare the methodology amongst the index providers available

Explain:

We compare the methodologies proposed by index providers. We also conduct requests for proposals upon our guidelines with all major index providers. We compare not only the index methodologies but the scope of company data coverage, and the quality of the ESG data used as well as the models used when data estimates are completing company-disclosed data. This involves comparing index providers in terms of understanding of the objectives and the philosophy of the passive strategy that we or our clients are pursuing, This also involves comparing index providers in terms of anticipation and interpretation of new regulations, and capacity to innovate and produce the new data points needed for the strategy.

- (C) We compare the costs of different options available in the market
- (D) Other

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**How are material ESG factors incorporated into your portfolio risk management process?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

○ ○ ○ ○

**(D) We use another method of incorporating material ESG factors into our portfolio's risk management process - Specify:**

As part of our "ESG Mainstreaming" approach, all our open-ended funds, including fixed income funds, now incorporate an environmental and social impact analysis of the companies and securitisation in which we invest. Concretely, it means we give preference to the most highest-rated ones, while remaining underweight, or even excluding, the lowest-rated ones, with the objective of a portfolio ESG rating above the ESG rating of the benchmark representative of the investment universe.

For Private Debt, for each investment, we conduct an ESG Due Diligence that allows us to highlight any gap between the actual level of maturity of the company on a specific issue and the materiality of the issue. This Due Diligence allows us to identify the issues we have to follow more carefully and more closely with the company. Every year, we conduct an annual survey through a questionnaire in order to formalise the progress made by the company. The results of this survey may be shared annually with the management of the company.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

**During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?**

**(A) We used a qualitative ESG checklist**

Select from dropdown list:

- (1) in all cases
- (2) in the majority of cases
- (3) in the minority of cases

**(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- (1) in all cases
- (2) in the majority of cases
- (3) in the minority of cases

(C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

**(D) We used industry body guidelines**

Select from dropdown list:

- (1) in all cases
- (2) in the majority of cases
- (3) in the minority of cases

**(E) We used another method to incorporate material ESG factors into the monitoring of private debt investments**

Specify:

Internal ESG scoring tool.

Select from dropdown list:

- (1) in all cases
- (2) in the majority of cases
- (3) in the minority of cases

(F) We did not incorporate material ESG factors when monitoring private debt investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.**

A comprehensive approach means incorporating the ESG-identified factors into a robust credit research framework to help identify both short and long term risks to prevent any security impairment in the portfolio while pursuing relative-value opportunities. The underlying principle is to understand how ESG factors could affect the value of a certain issuer's debt. We focus on issues such as materiality, what is the effect on credit metrics and credit value? This task can be difficult due to the fact that, as opposed to equity investors, fixed-income investors face several challenges that could compound the impact of ESG risk:

- Maturity: the credit risk materialisation cycle linked to ESG may take some time to come to the fore and, as such, may not always be relevant to short-term securities, as opposed to longer-term ones issued by the same issuer.

- Credit quality: higher credit quality is generally better insulated from business risks stemming from different sources, with ESG-related issues being one of them.

Amundi's credit team approach to materiality consists of four steps: 1.

Based on our proprietary ESG sector analysis research, we highlight for each sector the most impactful topics and identify the most crucial ESG issues as far as their impact on credit metrics is concerned;

2. We analyse the issuer business or financial metric profile irrespective of ESG issues;

3. We analyse the issuer ESG profile by determining materiality based on the most impactful ESG factor for each sector, as established in step 1; and

4. We explicitly layer the ESG impact of the issuer's business profile and whenever possible, we assess the impact of its financial metrics in an attempt to establish if those ESG issues are relevant in the credit context.

capture only one dimension, as the rating is the average of E, S and G pillars, while, when conducting credit analysis, investors may also be interested in detail risks identified by each criterion. The goal of this approach is to make full usage of the ESG information delivered by the scoring process, since focusing purely on the rating may be For credit research, every element has its own impact on credit metrics and poor performance in one area could be a threat to the overall credit quality. If serious, poor ESG practices may threaten credit quality or result in a lower internal rating than the issuer might otherwise receive. Hence, the ESG rating will be an input into the business profile rating. The ESG weight in the business profile is up to each analyst to assess and will vary according to sector and materiality. ESG needs to be evaluated in terms that actually alter the metrics and value of the issuer's debt.

If ESG issues are not expected to weight on financial metrics or on the business profile enough to affect the internal rating, the conclusion is that they are not material. Materiality is measured as the ESG relevance on the fundamental, standalone internal rating of the business profile.

The effect on credit metrics and value is the acid test of materiality. The threats and benefits of ESG can impact the following measures:

revenue, profitability, cash flow, debt and leverage. The impact can be minimal (less than 5%), moderate (5-10%), or elevated (above 10%).

We can also assign these categories to the ESG analysis without an explicit estimate of the financial impact. Some minimal impact should not affect the business profile rating, while a moderate impact will have a variable fallout on the rating. All elevated impact should decrease or increase the business profile rating by at least one notch.

A combination of ESG and fundamental credit analyst can help assess the sustainability and profitability of any company's business. Amundi has developed a proprietary Green, Social and Sustainability (GSS) Bond Framework to ensure that instruments are adequately assessed according to the quality and the impact of the underlying projects financed by the bonds. This framework is based on a comprehensive 4-steps approach that combines analysis of the issuer and the issuance together with monitoring and engagement, with the aim of providing holistic and continuous analysis: Initial screening: An initial screening is conducted based on alignment with industry standards, presence of a second party opinion or certification, absence of ESG controversies, contribution of the projects to be financed to the issuer's overall ESG strategy. Detailed analysis: Detailed analysis across four dimensions, including the project's expected impact, the issuer's overall ESG strategy, the funding rationale, and transparency.

Ongoing monitoring: this monitoring is a core component of our GSS bond framework, as it allows to obtain details on the types of projects funded by issuers and to assess their impact on the environment and/or on society. Engagement: Accompanying companies to promote better ESG practices in GSS bond framework and reporting, and improve transparency.



## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

**What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?**

**As a percentage of your total labelled bonds:**

(A) Third-party assurance	(4) >50–75%
(B) Second-party opinion	(5) >75%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(5) >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

**What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?**

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

**During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?**

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action
- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year

- (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

# REAL ESTATE (RE)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- (B) Guidelines on our ESG approach to new construction
- (C) Guidelines on our ESG approach to major renovations
- (D) Guidelines on our ESG approach to standing real estate investments
- (E) Guidelines on pre-investment screening
- (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- (H) Guidelines on our approach to ESG reporting
- (I) Guidelines on our engagement approach related to third-party property managers
- (J) Guidelines on our engagement approach related to tenants
- (K) Guidelines on our engagement approach related to construction contractors
- (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

Additional context to your response(s): (Voluntary)

Amundi Real Estate Responsible Investment Charter : [https://www.amundi-immobilier.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_2c4e8bbb-df9e-4baf-9065-cf0ddc7ddf48](https://www.amundi-immobilier.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_2c4e8bbb-df9e-4baf-9065-cf0ddc7ddf48)

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

(A) We assessed ESG materiality for each property, as each case is unique

Select from dropdown list:

- (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (B) We performed a mix of property level and property type or category level ESG materiality analysis
- (C) We assessed ESG materiality at the property type or category level only
- (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- (A) We used GRI standards to inform our real estate ESG materiality analysis
- (B) We used SASB standards to inform our real estate ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- (H) We used green building certifications to inform our real estate ESG materiality analysis
- (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- (J) Other
 

Specify:

We use a specific tool based on a breem-in-use international certification in our ESG analysis.

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

- (A) Material ESG factors were used to identify risks**  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (D) Material ESG factors were used to identify opportunities for value creation**  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments

- (3) for a minority of our potential real estate investments
- (B) We send detailed ESG questionnaires to target properties**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (D) We conduct site visits**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (E) We conduct in-depth interviews with management and/or personnel**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (F) We conduct detailed external stakeholder analysis and/or engagement**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential real estate investments

# SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

## SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- (F) Other
- (G) We did not include material ESG factors in our selection of third-party property managers

## APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- (A) We set dedicated ESG procedures in all relevant property management phases  
Select from dropdown list:
  - (1) for all of our third-party property managers
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (B) We set clear ESG reporting requirements  
Select from dropdown list:
  - (1) for all of our third-party property managers
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (C) We set clear targets on material ESG factors  
Select from dropdown list:
  - (1) for all of our third-party property managers
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (D) We set incentives related to targets on material ESG factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(E) We included responsible investment clauses in property management contracts

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(F) Other

Specify:

All property managers are assessed regarding their ESG commitments.

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- (G) We did not include material ESG factors in the appointment of third-party property managers

## MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

### How do you include material ESG factors when monitoring current third-party property managers?

(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(B) We monitor the performance of quantitative and/or qualitative targets on material social factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(D) We monitor progress reports on engagement with tenants

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(E) We require formal reporting at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(F) We have discussions about material ESG factors with all relevant stakeholders at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers



- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
  - Select from dropdown list:
    - (1) for all of our third-party property managers
    - (2) for a majority of our third-party property managers
    - (3) for a minority of our third-party property managers
- (H) We have internal or external parties conduct site visits at least yearly
  - Select from dropdown list:
    - (1) for all of our third-party property managers
    - (2) for a majority of our third-party property managers
    - (3) for a minority of our third-party property managers
- (I) Other
- (J) We do not include material ESG factors in the monitoring of third-party property managers

## CONSTRUCTION AND DEVELOPMENT

### CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- (C) We require the performance of an environmental and social site impact assessment
- (D) We require the protection of the air quality during construction
- (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- (G) We require constant monitoring of health and safety at the construction site
- (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- (I) Other
- (J) We do not have ESG requirements in place for development projects and major renovations

### MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- (A) We require the implementation of the latest available metering and internet of things (IoT) technology
  - Select from dropdown list:
    - (1) for all development projects and major renovations
    - (2) for a majority of our development projects and major renovations

- (3) for a minority of our development projects and major renovations
- (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**  
Select from dropdown list:
  - (1) for all development projects and major renovations**
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (C) We require the use of certified (or labelled) sustainable building materials**  
Select from dropdown list:
  - (1) for all development projects and major renovations**
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (D) We require the installation of renewable energy technologies where feasible**  
Select from dropdown list:
  - (1) for all development projects and major renovations**
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction**  
Select from dropdown list:
  - (1) for all development projects and major renovations**
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (F) We require water conservation measures**  
Select from dropdown list:
  - (1) for all development projects and major renovations**
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (G) We require common health and well-being measures for occupants**  
Select from dropdown list:
  - (1) for all development projects and major renovations**
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- (H) Other
- (I) We do not have minimum building requirements in place for development projects and major renovations

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

- (A) Yes, we tracked KPIs on environmental factors**  
Percentage of real estate assets this applies to:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75 to 95%
  - (5) >95%**
- (B) Yes, we tracked KPIs on social factors**  
Percentage of real estate assets this applies to:
  - (1) >0 to 10%
  - (2) >10 to 50%

- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11.1	PLUS	RE 11	N/A	PUBLIC	Monitoring	1

**Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.**

(A) ESG KPI #1

Energy intensity

(B) ESG KPI #2

Carbon intensity

(C) ESG KPI #3

Climate change analysis

(D) ESG KPI #4

Mobility/transportation

(E) ESG KPI #5

Waste

(F) ESG KPI #6

Water

(G) ESG KPI #7

Biodiversity

(H) ESG KPI #8

Property Managers ESG rating

(I) ESG KPI #9

Health and well-being

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

- (A) Energy consumption**  
 Select from dropdown list:
  - (1) for all of our real estate assets
  - (2) for a majority of our real estate assets**
  - (3) for a minority of our real estate assets
- (B) Water consumption**  
 Select from dropdown list:
  - (1) for all of our real estate assets
  - (2) for a majority of our real estate assets**
  - (3) for a minority of our real estate assets
- (C) Waste production**  
 Select from dropdown list:
  - (1) for all of our real estate assets
  - (2) for a majority of our real estate assets
  - (3) for a minority of our real estate assets**
- (D) Other
  - (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**  
 Select from dropdown list:
  - (1) for all of our real estate assets**
  - (2) for a majority of our real estate assets
  - (3) for a minority of our real estate assets
- (B) We implement certified environmental and social management systems across our portfolio**  
 Select from dropdown list:
  - (1) for all of our real estate assets
  - (2) for a majority of our real estate assets**
  - (3) for a minority of our real estate assets
- (C) We make sufficient budget available to ensure that the systems and procedures needed are established**  
 Select from dropdown list:
  - (1) for all of our real estate assets
  - (2) for a majority of our real estate assets**
  - (3) for a minority of our real estate assets
- (D) We hire external verification services to audit performance, systems, and procedures**  
 Select from dropdown list:
  - (1) for all of our real estate assets**
  - (2) for a majority of our real estate assets
  - (3) for a minority of our real estate assets
- (E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans**  
 Select from dropdown list:
  - (1) for all of our real estate assets**
  - (2) for a majority of our real estate assets

- (3) for a minority of our real estate assets
- (F) We develop minimum health and safety standards
  - Select from dropdown list:
    - (1) for all of our real estate assets
    - (2) for a majority of our real estate assets
    - (3) for a minority of our real estate assets
- (G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
- (H) Other
- (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

(A) Process one

We put in place our engagement policy for our property managers. This policy leads to a commitment by property managers to respect ESG principles defined by Amundi Real Estate. After their commitment property managers are assessed on how they apply them to their activities. Finally, work is undertaken between Amundi RE and the property management companies to promote the improvement of these practices over time.

Furthermore we have additional process to support our ESG commitments for three main topics:

- Renewable Energy: a tender offer is in progress to select compagnies to install solar panels to produce energy from renewable source for tenants.
- Charging point for electric cars: A call for tenders is underway to select an operator to install charging points for electric vehicles.
- Building Management: During 2024, technical audits were carried out on major buildings in France to assess the potential for installing environmental management systems.

(B) Process two

We also set up a dedicated mission with an external support to facilitate the integration of our ESG issues by the property manager, notably for the data collection process. It is a key part of our ESG assessment methodology. This allows us to improve our ESG analysis and helps us to be more efficient on projects we conduct on our buildings.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?**

- (A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings
  - Select from dropdown list:
    - (1) for all of our real estate investments
    - (2) for a majority of our real estate investments
    - (3) for a minority of our real estate investments
- (B) We review our ESG action plans based on performance monitoring findings at least yearly
  - Select from dropdown list:
    - (1) for all of our real estate investments
    - (2) for a majority of our real estate investments
    - (3) for a minority of our real estate investments

(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities

Select from dropdown list:

- (1) for all of our real estate investments
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (D) Other
  - (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the real estate investments where you hold a minority stake.**

As part of investments where we hold a minority stake, we have an approach at two levels:

- Fund level: We ensure that the ESG strategy at the fund level is aligned with our ESG commitments. We also develop an ESG questionnaire to assess the ESG commitments of the fund.

- Property level: When possible, we use our ESG methodology assessment at the building level.

We have two levels for our ESG action plans, and every year we update the ESG analysis and the action plans to take into account the improvements realized during the previous period.

- Fund level: We define objectives at the fund level. Regarding these objectives, we build some indicators to monitor their achievement. We are developing an action plan to address the gaps and ensure that the fund can meet the commitments it has made.

- Asset level: We establish an ESG action plan for each asset. This action plan summarizes the actions that could be taken to improve the Environmental, Social and Governance performance of the asset. Each action specifies the issue it addresses (e.g. water; energy; health and well-being; etc.). The actions are also accompanied by the number of points that they allow to be gained on the total ESG score of the asset to facilitate arbitrage between them by the Asset Management team.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

We have two levels for our ESG action plans and every year we update the ESG analysis and the action plans to take into account the improvements realized during the previous period.

- Fund level: we define objectives at the fund level. Regarding these objectives, we build some indicators to monitor their realization. We are developing an action plan to address the gaps and ensure that the fund can meet the commitments it has made.

- Asset level: we establish an ESG action plan for each asset. This action plan summarizes the actions that could be taken to improve the Environmental, Social and Governance performance of the asset. Each action specifies the issue it addresses (e.g. water; energy; health and well-being; etc.). The actions are also accompanied by the number of points that they allow to be gained on the total ESG score of the asset to facilitate arbitrage between them by the Asset Management team.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**What proportion of your real estate assets has obtained a green or sustainable building certification?**

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification

- (C) A minority of our real estate assets have obtained a green or sustainable building certification
- (D) None of our real estate assets have obtained a green or sustainable building certification

## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

### How does your third-party property manager(s) engage with tenants?

- (A) They engage with real estate tenants on energy, water consumption and/or waste production
  - Select from dropdown list:
    - (1) for all of our buildings or properties
    - (2) for a majority of our buildings or properties
    - (3) for a minority of our buildings or properties
- (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance
  - Select from dropdown list:
    - (1) for all of our buildings or properties
    - (2) for a majority of our buildings or properties
    - (3) for a minority of our buildings or properties
- (C) They engage with real estate tenants by offering green leases
  - Select from dropdown list:
    - (1) for all of our buildings or properties
    - (2) for a majority of our buildings or properties
    - (3) for a minority of our buildings or properties
- (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors
  - Select from dropdown list:
    - (1) for all of our buildings or properties
    - (2) for a majority of our buildings or properties
    - (3) for a minority of our buildings or properties
- (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades
- (F) Other
- (G) Our third-party property manager(s) do not engage with tenants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?**

Amundi Real Estate continues its commitment with the Real Estate Observatory Durable (Observatoire de l'immobilier Durable - OID) of which it is one of the founding members by assuming the function of Secretary General on the Board of Directors of the OID. The creation of the OID in 2012 was part of a logic of transparency, with the objective of promoting sustainable development in real estate. The OID disseminates data on the evolution of energy performance and environmental aspects of tertiary real estate in France and also represents a place of exchange and reflection through the holding of working groups and regular publications. The OID was recognized as an association of general interest in February 2020. Amundi Real Estate also participated in the launch in 2021 of two groups piloted by the OID:

- BIG - Biodiversity Impulsion Group: A research program and implementation of collective actions aimed at measure and accelerate the contribution of city stakeholders to biodiversity;
- ESREI - European Sustainable Real Estate Initiative: This initiative brings together players in the real estate sector to discuss ESG issues and the state of regulations in this area across Europe, and will produce regular tools and publications to support players operating in several countries.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?**

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (E) The outcome of our latest ESG risk assessment of the property(s)**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments



**(F) Key ESG performance data on the property(s) being sold**

Select from dropdown list:

- (1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(G) Other

- (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

**During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?**

- (A) We reported through a publicly disclosed sustainability report**
- (B) We reported in aggregate through formal reporting to investors**
- (C) We reported at the property level through formal reporting to investors**
- (D) We reported through a limited partners advisory committee (or equivalent)**
- (E) We reported at digital or physical events or meetings with investors**
- (F) We had a process in place to ensure that serious ESG incidents were reported**
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# INFRASTRUCTURE (INF)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

**Additional context to your response(s): (Voluntary)**

Our approach is targeted and indeed involves greenfield and brownfield investments, but we have not made it a subcategory. Similarly, for 100-day plans, only assets that are at the limit threshold are calibrated with 100-day plans (or disposed of), but otherwise, we have a one-year supervision period during which we ensure everything is fine.

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed ESG materiality at the asset level, as each case is unique
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
      - (2) for a majority of our potential infrastructure investments
      - (3) for a minority of our potential infrastructure investments
    - (B) We performed a mix of industry-level and asset-level ESG materiality analyses
    - (C) We assessed ESG materiality at the industry level only
    - (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- (A) Material ESG factors were used to identify risks**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (D) Material ESG factors were used to identify opportunities for value creation
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid
- (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (B) We send detailed ESG questionnaires to target assets**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**  
Select from dropdown list

- (1) for all of our potential infrastructure investments
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (D) We conduct site visits
  - Select from dropdown list
  - (1) for all of our potential infrastructure investments
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (E) We conduct in-depth interviews with management and/or personnel
  - Select from dropdown list
  - (1) for all of our potential infrastructure investments
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
  - Select from dropdown list
  - (1) for all of our potential infrastructure investments
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list
  - (1) for all of our potential infrastructure investments
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list
  - (1) for all of our potential infrastructure investments
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (I) Other
  - (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

## SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

### SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- (E) Other
  - (F) We did not include material ESG factors in our selection of third-party operators

## APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
  - Select from dropdown list
    - (1) for all of our third-party operators
    - (2) for a majority of our third-party operators
    - (3) for a minority of our third-party operators
- (B) We set clear ESG reporting requirements
  - Select from dropdown list
    - (1) for all of our third-party operators
    - (2) for a majority of our third-party operators
    - (3) for a minority of our third-party operators
- (C) We set clear targets for material ESG factors
- (D) We set incentives related to targets on material ESG factors
- (E) Other
- (F) We did not include material ESG factors when appointing third-party operators

## MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors
  - Select from dropdown list
    - (1) for all of our third-party operators
    - (2) for a majority of our third-party operators
    - (3) for a minority of our third-party operators
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors
  - Select from dropdown list
    - (1) for all of our third-party operators
    - (2) for a majority of our third-party operators
    - (3) for a minority of our third-party operators
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors
  - Select from dropdown list
    - (1) for all of our third-party operators
    - (2) for a majority of our third-party operators
    - (3) for a minority of our third-party operators
- (D) We require formal reporting at least yearly
  - Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators
- (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly
  - Select from dropdown list
  - (1) for all of our third-party operators
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
- (G) We have internal or external parties conduct site visits at least yearly
- (H) Other
- (I) We do not include material ESG factors in the monitoring of third-party operators

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

- (A) Yes, we tracked KPIs on environmental factors
  - Percentage of infrastructure assets this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (B) Yes, we tracked KPIs on social factors
  - Percentage of infrastructure assets this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (C) Yes, we tracked KPIs on governance factors
  - Percentage of infrastructure assets this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

- Production of Energy
- (B) ESG KPI #2
- Consumption of Energy
- (C) ESG KPI #3
- GHG produced
- (D) ESG KPI #4
- Carbon Footprint
- (E) ESG KPI #5
- Waste
- (F) ESG KPI #6
- Gender
- (G) ESG KPI #7
- Accidents
- (H) ESG KPI #8
- (I) ESG KPI #9
- (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?**

**(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We implement certified environmental and social management systems across our portfolio

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

(E) We hire external verification services to audit performance, systems, and procedures

**(F) We collaborate and engage with our third-party operators to develop action plans**

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(G) We develop minimum health and safety standards**

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users



- (I) Other
- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

- (A) Process one
  - Quarterly reporting
- (B) Process two
  - ESG Data collection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

- (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**
  - Select from dropdown list
    - (1) for all of our infrastructure investments**
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly**
  - Select from dropdown list
    - (1) for all of our infrastructure investments**
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities
- (D) Other
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.**

Even in a minority position, our policy is implemented, based mainly on contractual schemes with our third-party operators. Our new vintage implies more active shareholding with majority stakes, making it all the more easier.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

Follow up of Due Diligence (DD) questionnaires and reporting once in portfolio.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

- (A) We assign our board responsibility for ESG matters
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (B) We ensure that material ESG matters are discussed by our board at least yearly
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors
- (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (H) Other
- (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

Regular discussion upon reception of quarterly reporting.

(B) Initiative two

## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Close monitoring and intentions to incentivize our stakeholders on such matters. Formulas are difficult to define, for instance, for plain vanilla and totally in the themed assets. How can solar panels be cleaner and more renewable?

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
  - Select from dropdown list
    - (1) for all of our infrastructure investments
    - (2) for a majority of our infrastructure investments
    - (3) for a minority of our infrastructure investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) Other

- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# PRIVATE EQUITY (PE)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

(A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

- (1) for all of our potential private equity investments
  - (2) for the majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

Specify:

Internal ESG Research

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for the majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for the majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for the majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (D) Material ESG factors were used to identify opportunities for value creation**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for the majority of our potential private equity investments**
  - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for the majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for the majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments**
- (G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments

- (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments**
  - (3) for a minority of our potential private equity investments
- (D) We conduct site visits**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments**
- (E) We conduct in-depth interviews with management and/or personnel**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments**
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors**  
Percentage of portfolio companies this applies to:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75 to 95%



● (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%

● (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%

● (5) >95%

- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

**Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.**

(A) ESG KPI #1

Number of women in the most important operational governance body in terms of hierarchy (management committee, executive committee, management board, etc.).

(B) ESG KPI #2

Business ethics (corruption, etc.) litigation experienced by the company during the past year.

(C) ESG KPI #3

Is Corporate Social Responsibility (CSR) the subject of a communication (eg: assessment, report, etc.) to the Board / CS at least once a year?

(D) ESG KPI #4

The 5 good CSR practices implemented by the company over the past year.

(E) ESG KPI #5

Is the remuneration of the executive officer(s) conditioned by the achievement of performance objectives in terms of CSR?

(F) ESG KPI #6

Carbon footprint carried out by the company and the scopes concerned (scopes 1 & 2; scopes 1, 2 & 3).

(G) ESG KPI #7

Environmental initiatives implemented to reduce the carbon footprint of the company's products or services.

(H) ESG KPI #8

Net job creation.

(I) ESG KPI #9

Where applicable, capital held by employees (as a percentage of the share of capital).

(J) ESG KPI #10

Use of CSR / ESG criteria in the selection and / or monitoring of your suppliers.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?**

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance**
  - Select from dropdown list
    - (1) for all of our private equity investments**
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses
- (C) We implement certified environmental and social management systems across our portfolio**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments**
    - (3) for a minority of our private equity investments
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments**
    - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users**
  - Select from dropdown list
    - (1) for all of our private equity investments**
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (G) We implement 100-day plans, ESG roadmaps and similar processes**
  - Select from dropdown list
    - (1) for all of our private equity investments**
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (H) Other
  - (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.**

(A) Process one

Decision has been taken to calculate our financed emissions. As a result, we launched in 2024 a financed carbon emissions assessment for our portfolio. Having engaged with our portfolio companies for the last 5 years, we were able to report some of their own carbon assessment data and we did an evaluation for companies that had none yet. This allowed us to have a different view on our portfolio and to identify portfolio companies with the highest absolute carbon emissions, the ones with the highest ratio vs the ones on which we are leads, the level of maturity of the company, etc. This will enable us to set up a specific carbon roadmap in the future.

(B) Process two

Decision has been taken that 100% of our investees should have an ESG roadmap by 2025. Thus, new investees have to develop an ESG roadmap 6 months after the investment, at the latest. For investees prior to 2022, we have planned on a 18 month-basis how to implement ESG roadmaps, identifying first the most at risk companies. ESG roadmaps are realised in order to meet upcoming and past legislations, material ESG factors, etc. At the end of 2024, we reached the 100% target.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.**

ESG risks and opportunities integrated into the 100 day-plan depend on the company's material issues and level of maturity evaluated during the ESG due diligence. For each issue for which we identify a gap between the actual level of maturity of the company and the materiality of the issue, we define with the company actions to be implemented rapidly. If audits, policy and action plans can be put in place rapidly, results might need more time to be highlighted. Both the investment team at Amundi, and more specifically the ESG team, and the investee management team are responsible for the successful completion of the 100-day plan. We even managed to work closely with the other co-investors and with some debt actors in order to be stronger regarding our ESG requirements. Example : development of new building for one of our portfolio's companies In 2023, to support its growth, one of our investees invested in a new building to accommodate up to 80 employees. Before moving in, significant improvements were made to the insulation and waterproofing of the roofs. Particular attention was paid to natural light and the installation and the installation of heat pumps to regulate temperature between floors or between north and south exposures. The historic building is equipped with 350 m2 solar panels, covering 62% of the company's energy consumption in 2022 versus 7% in 2019. This capacity is now shared with the new building and excess energy is fed into the public grid at weekends. These efforts have already reduced greenhouse gas emissions by 43% between 2019 and 2023! The company is continuing its decarbonization strategy, which includes improving energy efficiency, deploying an energy-saving energy sobriety charter including, among other things, digital footprint and daily actions to reduce energy consumption.

The improvement in the working environment is also reflected in the introduction of services such as a company children's day nursery, a sports hall, rest areas, parenting workshops, etc. These initiatives reflect the company's commitment to its employees, its desire to create a workplace where everyone can develop both professionally and personally. These commitments are also competitive advantages that attract and retain talent.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

**(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

**(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

**(D) We engage with the board to manage ESG risks and ESG opportunities post-investment**

Select from dropdown list

- (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (E) Other
  - (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.**

While we hold a minority stake, we ensure to partner with the other investors in order to identify the right ESG risks and to make them taken into account and mitigated by the company top management. Partnership with other investors allow us to be more powerful. ESG risks are discussed with the company Board of Directors, at least annually and quite often more regularly, through the implementation of the ESG roadmap and its follow-up.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

For each investment, we conduct an ESG Due Diligence that allows us to highlight any gap between the actual level of maturity of the company on a specific issue and the materiality of the issue. This Due Diligence allows us to identify the issues we have to follow more carefully and more closely with the company. After the investment, we share our results with the company and define an action plan in order to improve the company maturity on the most material issues on which we have identified a gap. Every year, we conduct an annual survey through a questionnaire in order to formalize the progress made by the company. In case of obstacles or more rapid progress, we can re-evaluate our action plan in order to stick to the reality of the company. The results of this survey are shared annually with the management of the company. At the end of the investment, we can highlight the progress made by the company by comparing the level of maturity of the company on its most material issues before we were an investor and when we disinvest.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the portfolio company level?**

- (A) We assign the board responsibility for ESG matters
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (B) We ensure that material ESG matters are discussed by the board at least yearly
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments

- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (E) We support the portfolio company in developing and implementing its ESG strategy
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (H) We include penalties or incentives to improve ESG performance in management remuneration schemes
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (I) Other
  - (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

(A) Initiative 1

ESG reporting campaign debriefs with all portfolio companies: Following our annual ESG reporting campaign, we organised debrief sessions with 100% of our portfolio companies to provide individual feedback, clarify expectations, and identify areas for improvement. These sessions aimed to strengthen ESG understanding at the company level and ensure greater data quality and consistency in future reporting cycles.

(B) Initiative 2

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?**

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
  - Select from dropdown list
    - (1) for all of our private equity investments**
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments**
    - (3) for a minority of our private equity investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
  - Select from dropdown list
    - (1) for all of our private equity investments**
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
  - Select from dropdown list
    - (1) for all of our private equity investments**
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments**
    - (3) for a minority of our private equity investments
- (F) Key ESG performance data on the asset or portfolio company being sold**
  - Select from dropdown list
    - (1) for all of our private equity investments**
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments
- (G) Other
  - (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
  - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

**During the reporting year, how did you report your targets on material ESG factors and related data to your investors?**

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

**(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

**(2) The UNFCCC Paris Agreement**

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

**(1) Environmental**

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

"Net Zero" Assets Under Management Target

(4) Number of targets set for this outcome

(1) No target

**(2) One target**

(3) Two or more targets

**(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

**(1) The UN Sustainable Development Goals (SDGs) and targets**

**(2) The UNFCCC Paris Agreement**

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)



- (2) Classification of sustainability outcome
- (1) **Environmental**
  - (2) Social
  - (3) Governance-related
  - (4) Other
- (3) Sustainability outcome name
- Issuers' Climate Engagement Target
- (4) Number of targets set for this outcome
- (1) No target
  - (2) **One target**
  - (3) Two or more targets
- (C) Sustainability outcome #3**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
  - (2) The UNFCCC Paris Agreement
  - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
  - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
  - (5) The EU Taxonomy
  - (6) Other relevant taxonomies
  - (7) The International Bill of Human Rights
  - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
  - (9) The Convention on Biological Diversity
  - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) **Environmental**
  - (2) **Social**
  - (3) Governance-related
  - (4) Other
- (3) Sustainability outcome name
- Supporting impact investing
- (4) Number of targets set for this outcome
- (1) No target
  - (2) **One target**
  - (3) Two or more targets
- (D) Sustainability outcome #4**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
  - (2) The UNFCCC Paris Agreement
  - (3) **The UN Guiding Principles on Business and Human Rights (UNGPs)**
  - (4) **OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
  - (5) The EU Taxonomy
  - (6) Other relevant taxonomies
  - (7) **The International Bill of Human Rights**
  - (8) **The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
  - (9) The Convention on Biological Diversity
  - (10) **Other international, regional, sector-based or issue-specific framework(s)**
- (2) Classification of sustainability outcome
- (1) Environmental
  - (2) **Social**
  - (3) Governance-related
  - (4) Other

(3) Sustainability outcome name

Human rights policy & engagement focus

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Biodiversity policy & engagement focus

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Supporting SDGs financing through the development of sustainable capital markets

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

**(G) Sustainability outcome #7**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

**(2) The UNFCCC Paris Agreement**

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

**(1) Environmental**

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Climate funds offer

(4) Number of targets set for this outcome

(1) No target

**(2) One target**

(3) Two or more targets

**(H) Sustainability outcome #8**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

**(1) The UN Sustainable Development Goals (SDGs) and targets**

**(2) The UNFCCC Paris Agreement**

**(3) The UN Guiding Principles on Business and Human Rights (UNGPs)**

**(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

**(5) The EU Taxonomy**

**(6) Other relevant taxonomies**

**(7) The International Bill of Human Rights**

**(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**

**(9) The Convention on Biological Diversity**

**(10) Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

**(1) Environmental**

**(2) Social**

**(3) Governance-related**

**(4) Other**

(3) Sustainability outcome name

ESG ETFs fund range

(4) Number of targets set for this outcome

(1) No target

**(2) One target**

(3) Two or more targets

(I) Sustainability outcome #9

(J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	"Net Zero" Assets Under Management Target
(1) Target name	AuM with explicit Net Zero alignment objectives
(2) Baseline year	
(3) Target to be met by	2025

(4) Methodology

The methodologies Amundi uses to implement the Net Zero Assets Under Management (AUM) Targets are based on the UN Asset Owner Alliance Target Setting Protocol and the PAII Net Zero Investment Framework for its listed corporate equity and bond portfolio and the CREEM risk assessment tool for its real estate portfolio. Amundi has adopted an approach at portfolio level, requiring to set clear targets for the AUM committed to be managed in line with net zero objectives. The frameworks used reflect the diversity of portfolios managed through a client-centric approach, adapted to their needs, constraints and to their own climate targets. The majority of Amundi AUM consists of portfolios managed as segregated accounts (mandates or dedicated funds), on behalf of single clients (as opposed to pooled vehicles and commingled funds). Consequently, Amundi may apply Net Zero target methodologies that reflect its clients' own frameworks and chosen target protocols. For commingled funds, the method may be adapted to the specificity of the investment universe or asset class considered.

Amundi has thus developed a specific framework for real estate products while carbon reduction targets for listed equity or listed corporate bonds are based on the PAII NZIF (Paris Aligned Investing Initiative Net Zero Investment Framework) by default. If ultimately the framework adopted by our institutional clients will depend of the protocol they choose, Amundi has adopted as a main reference and by default option the PAII NZIF for its corporate bond and equity portfolios Net Zero frameworks as well as for its group level ambition.

Amundi recognizes that scenarios compatible with the objective to limit global warming to 1.5°C, with no or low overshoot (i.e. with limited necessary removal of atmospheric carbon to bring the temperature back to below 1.5°C) reflect the highest level of climate ambition set in the Paris Agreement. In addition, Amundi considers that Net-zero alignment commitment must be transparent, with a clear mandate described in the pre-contractual documentation (or other relevant documentation such as the investment management agreements) for the investment strategies in-scope. Consequently, the 18%-target is to be composed of funds and mandates with explicit net zero alignment objectives. Only net zero investment frameworks compatible with the principles are validated and eligible, including:

– For PAII Net Zero Investment Framework, the following Net Zero baselines:

1. -30% carbon intensity reduction target in 2025 vs. 2019 (tCO2e/€M turnover), and -60% vs. 2030 (minimum targets that need to be exceeded) on scope 1, 3 and part of scope 3\*.

2. -16% absolute emission reduction target in 2025 vs. 2019, and -41% vs. 2030 on scope 1, 3 and part of scope 3.

\*Credit and equity strategies have the option to align portfolio carbon intensity with either the Climate Transition Benchmark (CTB) or the Paris Aligned Benchmark (PAB) carbon intensity.

– For NZAO investment mandates, targets in line with the v1, v2, v3 and v4 of the UN Asset Owner Alliance Target Setting Protocol (including < 5 year and 2030 targets).

– For real estate portfolio targets compatible with CREEM net zero trajectories set at asset levels.

Moreover, Amundi has launched a product range of actively managed open-ended funds across all asset classes (real estate, multi-asset, developed market bonds, developed market equities, etc.) with Net Zero alignment objectives. All of Amundi's actively managed Net Zero Ambition strategies shall be aligned with Amundi Net Zero framework.

(5) Metric used (if relevant)

Percentage of AuM with explicit Net Zero alignment objectives. The numerator consists of sum of AuM of 'products' (whole funds or mandates) with net zero alignment targets reflected in the legal documentation in line with Amundi Net Zero framework. At this stage, only asset classes with recognized Net Zero standards are considered: Equity, Corporate Bonds, and Real estate. The denominator consists of Amundi total AuM, deducting Joint-Ventures' AuM, fund hosting and advisory.

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) 18% of AuM with explicit Net Zero alignment objectives by 2025, corresponding to USD \$347 billion.  
Disclaimer: This relies on pro-forma assumptions and stable market hypothesis between the 31st of December 2021 and the 31st of December 2025.

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (1) Yes

**(B1) Sustainability Outcome #2: Target details**

(B1) Sustainability Outcome #2: Issuers' Climate Engagement Target

(1) Target name Engagement on companies' climate strategies

(2) Baseline year 2021

(3) Target to be met by 2025

(4) Methodology Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions, vote at their Annual General Meetings and link management remuneration packages to these strategies.

(5) Metric used (if relevant) Number of additional companies engaged.

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant): In 2021, Amundi engaged directly or through collaborative engagement 579 companies, amongst which 434 HCIS issuers, representing 71% of HCIS carbon footprint, and 74% of HCIS carbon footprint from issuers without SBTi engagement (MSCI World).

(8) Target level or amount (if relevant) Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions, vote at their Annual General Meetings and link management remuneration packages to these strategies.

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

### (C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Supporting impact investing
(1) Target name	Increasing AuM in impact funds
(2) Baseline year	2021
(3) Target to be met by	2025
(4) Methodology	These funds will invest in companies that pursue positive environmental or social performance. The impact will be measured and reported annually.
(5) Metric used (if relevant)	€ AuM
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	Reach €20bn of assets under management in impact funds.
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	

### (G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	Climate funds offer
(1) Target name	Offer wide range of funds with Net Zero objective
(2) Baseline year	
(3) Target to be met by	2025

(4) Methodology

To support its commitment to actively contribute to the global objectives of carbon neutrality by 2050, Amundi has developed a Net Zero Investment Framework. Within the range of solutions supporting the Net-zero 2050 objective, two types of investment solutions are considered: NZ Transition (or NZ Alignment) Solutions and NZ Contribution Solutions.

Net Zero Transition solutions NZ transition strategies generally rely on scientific pathways or trajectories to assess and monitor companies' progress towards the overall Net Zero objective, with the ultimate goal of achieving carbon neutrality by 2050.

To encourage the transition in High Emitting Sectors (HES), Amundi's Net Zero baseline includes an additional sector deviation constraint: the sum of the portfolio's HES weightings must be greater than 0.75 of the sum of the HES weightings in the investment universe. Amundi active Climate product range will also have to comply with the requirement not to invest in companies or projects associated with a significant negative impact on the portfolio's stated climate change mitigation objective. The methodology covers listed equities and corporate bonds (sovereign bonds will potentially be included once the methodologies for the asset class have been stabilised). The analysis is cumulative over time, with time horizons of 2025 and 2030. The scopes taken into account by default are Scopes 1, 2 and 3 upstream (at minimum Scopes 1 and 2), and the methodology does not take negative emission technologies into account.

The carbon reduction targets are based on the International Energy Agency's Net-Zero Emissions by 2050 Scenario. Real estate portfolios covered by the CRREM approach will have as a target to maintain the carbon footprint of the portfolios below the CRREM's 1.5°C trajectory (in the event of non-compliance, remedy within two years).

Net Zero Contribution solutions

Net Zero contribution solutions aim to invest in projects or companies that make a significant contribution to the goal of energy and ecological transition. Amundi's has defined the following eligibility rule for contribution strategies: a NZ contribution strategy must have both (i) a sustainable investment objective and (ii) a focus on themes relating to the energy and ecological transition.

NZ contribution strategy To be considered as having a sustainable investment objective, a NZ contribution strategy must be eligible for at least one of the following categories:

- Impact fund according to the framework set by Amundi,
- Greenfin-labeled fund,
- Article 9 under the Disclosure Regulation (SFDR).

To be considered as having a focus on themes relating to the energy and ecological transition, a NZ contribution strategy must be eligible for at least one of the following categories (according to Amundi's internal classification):

- Green alternative investment strategy,
- Green bonds,
- Green thematic equities.

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(5) Metric used (if relevant)

Number of asset classes offering Net Zero solutions

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(6) Absolute or intensity-based (if relevant)

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(7) Baseline level or amount (if relevant):

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(8) Target level or amount (if relevant)

In all asset classes, offer open funds with a Net Zero 2050 investment objective.

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

**(H1) Sustainability Outcome #8: Target details**

(H1) Sustainability Outcome #8: ESG ETFs fund range

(1) Target name ESG ETFs fund range

(2) Baseline year

(3) Target to be met by 2025

(4) Methodology

(5) Metric used (if relevant) % of ETF range made up of ESG funds

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) Ensure that 40% of our ETF range is made up of ESG funds

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: "Net Zero" Assets Under Management Target	AuM with explicit Net Zero alignment objectives	2050	Work in partnership with asset owner clients on decarbonization goals and climate risk management, consistent with an ambition to support the climate objectives of the Paris Agreement and support asset owners' responsible investment goals and fiduciary duties.

## FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

### Does your organisation track progress against your nearest-term sustainability outcomes targets?

#### (A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: NZ AUM commitment

Target name: AuM with explicit Net Zero alignment objectives

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

#### (B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Climate engagement threshold

Target name: Engagement on companies' climate strategies

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

#### (C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Supporting impact investing

Target name: Increasing AuM in impact funds

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(G1) Sustainability outcome #7:**

(G1) Sustainability outcome #7:	NZ fund offer
Target name:	Offer wide range of funds with Net Zero objective
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

**(H1) Sustainability outcome #8:**

(H1) Sustainability outcome #8:	ESG ETFs fund range
Target name:	ESG ETFs fund range
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

**During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?**

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	"Net Zero" Assets Under Management Target
(1) Target name	AuM with explicit Net Zero alignment objectives
(2) Target to be met by	2025
(3) Metric used (if relevant)	Percentage of AuM with explicit Net Zero alignment objectives. The numerator consists of sum of AuM of 'products' (whole funds or mandates) with net zero alignment targets reflected in the legal documentation in line with Amundi Net Zero framework. At this stage, only asset classes with recognized Net Zero standards are considered: Equity, Corporate Bonds, and Real estate. The denominator consists of Amundi total AuM, deducting Joint-Ventures' AuM, fund hosting and advisory.
(4) Current level or amount (if relevant)	

(5) Other qualitative or quantitative progress The assets under management categorised as Net Zero alignment amount to approximately €250 billion as of December 31, 2024. This amount is subject to change due to the volatility of financial markets and variations in client demand.

(6) Methodology for tracking progress The methodologies Amundi uses to implement the Net Zero Assets Under Management (AUM) Targets are based on the UN Asset Owner Alliance Target Setting Protocol and the PAII Net Zero Investment Framework for its listed corporate equity and bond portfolio and the CREEM risk assessment tool for its real estate portfolio. Amundi has adopted an approach at portfolio level, requiring to set clear targets for the AUM committed to be managed in line with net zero objectives. The frameworks used reflect the diversity of portfolios managed through a client-centric approach, adapted to their needs, constraints and to their own climate targets. The majority of Amundi AUM consists of portfolios managed as segregated accounts (mandates or dedicated funds), on behalf of single clients (as opposed to pooled vehicles and commingled funds). Consequently, Amundi may apply Net Zero target methodologies that reflect its clients' own frameworks and chosen target protocols. For commingled funds, the method may be adapted to the specificity of the investment universe or asset class considered.

Amundi has thus developed a specific framework for real estate products while carbon reduction targets for listed equity or listed corporate bonds are based on the PAII NZIF (Paris Aligned Investing Initiative Net Zero Investment Framework) by default. If ultimately the framework adopted by our institutional clients will depend of the protocol they choose, Amundi has adopted as a main reference and by default option the PAII NZIF for its corporate bond and equity portfolios Net Zero frameworks as well as for its group level ambition.

Amundi recognizes that scenarios compatible with the objective to limit global warming to 1.5°C, with no or low overshoot (i.e. with limited necessary removal of atmospheric carbon to bring the temperature back to below 1.5°C) reflect the highest level of climate ambition set in the Paris Agreement. In addition, Amundi considers that Net-zero alignment commitment must be transparent, with a clear mandate described in the pre-contractual documentation (or other relevant documentation such as the investment management agreements) for the investment strategies in-scope. Consequently, the 18%-target is to be composed of funds and mandates with explicit net zero alignment objectives. Only net zero investment frameworks compatible with the principles are validated and eligible, including:

– For PAII Net Zero Investment Framework, the following Net Zero baselines:

1. -30% carbon intensity reduction target in 2025 vs. 2019 (tCO<sub>2</sub>e/€M turnover), and -60% vs. 2030 (minimum targets that need to be exceeded) on scope 1, 3 and part of scope 3\*.
2. -16% absolute emission reduction target in 2025 vs. 2019, and -41% vs. 2030 on scope 1, 3 and part of scope 3.

\*Credit and equity strategies have the option to align portfolio carbon intensity with either the Climate Transition Benchmark (CTB) or the Paris Aligned Benchmark (PAB) carbon intensity.

– For NZAO investment mandates, targets in line with the v1, v2, v3 and v4 of the UN Asset Owner Alliance Target Setting Protocol (including < 5 year and 2030 targets).

– For real estate portfolio targets compatible with CREEM net zero trajectories set at asset levels.

Moreover, Amundi has launched a product range of actively managed open-ended funds across all asset classes (real estate, multi-asset, developed market bonds, developed market equities, etc.) with Net Zero alignment objectives. All of Amundi's actively managed Net Zero Ambition strategies shall be aligned with Amundi Net Zero framework.

**(B1) Sustainability Outcome #2: Target details**

(B1) Sustainability Outcome #2:	Issuers' Climate Engagement Target
(1) Target name	Engagement on companies' climate strategies
(2) Target to be met by	2025
(3) Metric used (if relevant)	Number of additional companies engaged.
(4) Current level or amount (if relevant)	Our climate engagement plan has been extended to 1,478 new companies at end-2024, versus 966 at end-2023.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	<p>Amundi engages investees or potential investees at the issuer level regardless of the type of holdings held. Issuers engaged are primarily chosen based on the level of exposure to the engagement subject (often known as the engagement trigger). The environmental, social, and governance issues that companies face could have a major impact on them or on the economy. Thus, we consider that we need to assess the ESG quality of an issuer regardless of our position in the balance sheet (as a shareholder or a bondholder).</p> <p>If ESG issues have direct financial consequences for businesses, those issues will be considered by our investment professionals (equity or credit analysts, fund managers) in their valuation models and investment processes. Subsequently, we engage on ESG issues at issuer level. Amundi may also engage with issuers on ESG subjects that have financial materiality for the value of the instrument they are invested in, in addition to their holistic ESG-related active dialogues with issuers.</p> <p>Amundi engagement spans 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.</p> <p>Amundi engages also at instrument level (for example for Green, Social, Sustainable bonds (GSS bonds) to promote better practices and transparency.</p>

### (C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Supporting impact investing
(1) Target name	Increasing AuM in impact funds
(2) Target to be met by	2025
(3) Metric used (if relevant)	€ AuM
(4) Current level or amount (if relevant)	Increase of impact investment assets under management, reaching €16.1bn at end-2024, compared with €13.2bn at end-2023.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

### (G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	Climate funds offer
(1) Target name	Offer wide range of funds with Net Zero objective
(2) Target to be met by	2025
(3) Metric used (if relevant)	Number of asset classes offering Net Zero solutions
(4) Current level or amount (if relevant)	Four asset classes offer a minimum of one Net Zero 2050 Ambition solution.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

### (H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8:	ESG ETFs fund range
(1) Target name	ESG ETFs fund range
(2) Target to be met by	2025

(3) Metric used (if relevant)	% of ETF range made up of ESG funds
(4) Current level or amount (if relevant)	37% of the passive fund range is composed of ESG funds, at end-2024 versus 33% at end-2023.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year



## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

**During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Capital allocation activities used

(2) Explain through an example

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: NZ AUM commitment

(1) Capital allocation activities used

- (1) Asset class allocation
- (2) Sector allocation
- (4) Divestment from assets or sectors

(2) Explain through an example

In 2022, Amundi has announced its initial target for 18% of total AuM to be composed of funds and mandates with explicit net zero alignment objectives and has launched a comprehensive range of Net Zero Ambition funds across the main asset classes (equities, fixed income, real estate, multi-asset, emerging markets, climate ETFs). As of end of 2024, Amundi engaged discussion with more than 964 existing clients and prospects on the opportunity to align portfolios to Net Zero objectives.

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Climate engagement threshold

(1) Capital allocation activities used

(5) Other

(2) Explain through an example

Our climate engagement plan has been extended to 1,478 new companies at end-2024, versus 966 at end-2023.

### (D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	Supporting impact investing
(1) Capital allocation activities used	(1) Asset class allocation (2) Sector allocation (4) Divestment from assets or sectors
(2) Explain through an example	These assets under management rose to €16.1bn at end-2024, compared with €13.2bn at end-2023. These funds will invest in companies that pursue positive environmental or social performance. The impact will be measured and reported annually.

### (E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:	Human rights policy & engagement
(1) Capital allocation activities used	(1) Asset class allocation
(2) Explain through an example	In 2021, we began a dedicated engagement effort to encourage companies to adopt robust policies and processes aligned with global norms and best practices to foster better respect of human rights by our investee companies. In 2024, we engaged with 157 issuers on human rights policies, processes and strategies to mitigate against key material risks. In addition to this, we also engaged with issuers on a number of human rights issues material to the company and/or a subject of a controversy, including: – Forced labour and child labour risks; – Freedom of association and collective bargaining; – Downstream human rights risks; – Human rights due diligence and stakeholder engagement in high-risk areas, including due diligence around conflict minerals; – Right to a safe and healthy working environment; – Digital rights.

### (F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:	Biodiversity policy & engagement
(1) Capital allocation activities used	(5) Other
(2) Explain through an example	Amundi initiated a biodiversity strategy dedicated engagement in 2021. This engagement aims to drive greater awareness and action on nature across a range of sectors where material links to nature are high have been targeted including companies exposed to nature related controversies or flagged in our Biodiversity & Ecosystem Services. These engagements ask companies to take steps to analyze and report on their relationship to nature including mapping out their impacts, dependencies, and associated risks and opportunities. By better understanding their links to nature and the related financial materiality, companies can take essential actions to better address identified risks and mitigate their impacts. In 2024, Amundi engaged with 759 unique issuers on natural capital preservation (ecosystem protection & fight against biodiversity loss), up from 165 in 2021

## (G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:	Supporting SDGs financing through the development of sustainable capital markets
(1) Capital allocation activities used	(1) Asset class allocation (2) Sector allocation
(2) Explain through an example	<p>2024 highlights from AP EGO fund portfolio in partnership with the IFC:</p> <ul style="list-style-type: none"><li>- 48 green bonds in the portfolio throughout 2024;</li><li>- 18 EMs with green projects financed;</li><li>- 329 tCO<sub>2</sub>e avoided emissions per \$1 million invested per year based on the fund's green bond investments;</li><li>- \$1.4 billion invested by AP EGO fund in green bond;</li><li>- 373,501 tCO<sub>2</sub>e annual avoided emissions.</li></ul> <p>Launched by the IFC, the Green Bond Technical Assistance Program (GB-TAP) intends to accelerate the growth of the green bond asset class in emerging markets through trainings, knowledge sharing and spreading best practices on issuer reporting. With Amundi's contribution, the GB-TAP has achieved several milestones in 2024:</p> <ul style="list-style-type: none"><li>- 196 participants (34% female) across all trainings in 2024, across 81 financial institutions and 24 emerging countries</li><li>- 30 green, social and sustainability bond issuances, from 20 financial institutions, valued at US\$6.7 billion.</li></ul> <p>--</p> <p>In 2024, IFC, a member of the World Bank Group, and Amundi announced the final closing of the SEED fund, which stands for - Sustainable Emerging Economy Development Debt, a sub-fund of Amundi Planet II. Announced in 2021 on the sidelines of COP26 in Glasgow, the fund was launched in 2024 and was able to raise \$436 million from institutional investors, including IFC, Alecta, Cassa Depositi e Prestiti ("CDP"), and APK-Pensionskasse, thereby mobilizing private investment in emerging market sustainable bonds, with the objective of promoting a green, resilient, and inclusive economic recovery. The inaugural impact report for this fund will be released before the end of 2025.</p> <p>--</p> <p>Highlights for the Asia Climate Bonds portfolio: As of end 2021, almost half of the portfolio (46.1%) was comprised of bonds issued with the aim of financing infrastructure programs in sectors including power and renewable electricity, telecommunication services, transportation, gas utilities, and the road and rail sectors. A fourth of our allocation was dedicated to financing projects from other productive sectors, such as automobiles, chemicals, paper and forest products, and semiconductor equipment, totalling an exposure of 25.1%. The portfolio also had a significant exposure to green buildings development projects (18.9%), and a more limited exposure to financial institutions (7.3%).</p>

In terms of geographical allocation, the portfolio majorly focused on Asia. Country allocations in Asia included India, China, Singapore, South Korea, Philippines, Indonesia, and Malaysia. The second and third regions in the allocation were the Middle East and Eastern Europe. In Latin America, the exposure was concentrated in Brazil (8.1%) but diversified at the issuer level. There was a marginal exposure to developed market issuers, mainly through the Netherlands and in France. France & Netherlands are AIIB's non-regional members, but operate in various countries located across EM.

The 3 A-List issuers, which are defined as high-ranking climate bond issuers under the CCIF, represent 8.1% of the portfolio and operate in the green building and infrastructure sectors. The 51 B-List issuers, which are defined to be on the fringes of transforming into A-List issuers, made up the remaining part of the bond allocation and operate in various sectors (green building, infrastructure, and other productive sectors).

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**(H) Sustainability Outcome #7:**

(H) Sustainability Outcome #7: NZ fund offer

(1) Capital allocation activities used

(2) Explain through an example As of end of 2024, Amundi covered a total of 4 asset classes with Net Zero Alignment investment product

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**(I) Sustainability Outcome #8:**

(I) Sustainability Outcome #8: ESG ETFs fund range

(1) Capital allocation activities used

(2) Explain through an example 37% of the passive fund range is composed of ESG funds, versus 33% at end-2023.

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	OO 17 FI, SO 1	N/A	PUBLIC	Capital allocation	1

**During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?**

**Thematic bond(s) label**

(A) Sustainability Outcome #1: NZ AUM commitment

(B) Sustainability Outcome #2: Climate engagement threshold

(C) Sustainability Outcome #3: Supporting impact investing

(A) Green/climate bonds  
(B) Social bonds  
(C) Sustainability bonds  
(D) Sustainability-linked bonds

(D) Sustainability Outcome #4: Human rights policy & engagement

(B) Social bonds

(E) Sustainability Outcome #5: Biodiversity policy & engagement

(A) Green/climate bonds

(F) Sustainability Outcome #6: Supporting SDGs financing through the development of sustainable capital markets

(A) Green/climate bonds  
(B) Social bonds

(G) Sustainability Outcome #7: NZ fund offer

(A) Green/climate bonds

(H) Sustainability Outcome #8: ESG ETFs fund range

(A) Green/climate bonds  
(B) Social bonds  
(C) Sustainability bonds

## STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach

Through its stewardship activities, Amundi seeks to have a tangible impact on the economy, as we believe that active ownership could trigger stronger outcomes than divestment in general. At Amundi, engagement is a continuous and purpose driven process aiming at influencing the activities or behaviour of investee companies in order to preserve long-term economic capital as part of our search to create long-term value for our clients' portfolios.

It therefore must be result-driven, proactive and integrated in our global ESG process. Engagement has various aims that can be presented in two categories: – Engage an issuer to improve the way it integrates the environmental and social dimension in its processes, the quality of its governance in order to limit its sustainability risks; – Engage an issuer to improve its impact on environmental, social, and human rights related or other sustainability matters that are material to society and the global economy and could translate into higher ESG-related risks (risk of controversies, fines or lower valuation).

Amundi promotes a transition towards a sustainable, inclusive low-carbon economy. Apart from the systematic integration of ESG criteria within our active investment, Amundi has developed an active stewardship activity through: – A pro-active engagement policy that 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 are managing their impacts on specific topics that are paramount to the sustainability of our society and of our economy;
  - Support the investees in their own transition towards a more sustainable, inclusive and low carbon business models;
  - Push investees to increase their level of investment in capital expenditure/research & development in highly needed areas for this transition;
- A voting policy emphasizing the need for corporates' governance and boards to grasp the environmental and social challenges, both risks and opportunities, and ensure that corporates are appropriately positioned and prepared to handle the transition towards a sustainable, inclusive low carbon economy.
- Engagement progress 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. Triggering deep change in large organizations might prove to be complicated, stressful and even considered impossible by issuers. Adopting a longer-term view and considering different intermediary targets for engagement that take into account the particular situation and circumstances is an essential element for engagement to be effective: keep 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 themes in sustainability including climate science, 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.

Engagement escalation When engagement fails or if the remediation plan of the issuer appears weak, we consider escalation measures first and divestment from the active investment universe as a last resort.

Escalation modes include (in no particular order) negative overrides in one or several criteria, questions at AGMs, votes against management, public statements, ESG score caps and ultimately exclusion. Escalation modes through our voting activities. If we hold equity in themes that are critical (climate, social, severe controversies and/or violations of UN Global Compact principles), or in the case of unsuccessful engagement, Amundi could 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 our full capacity to invest in a company. ESG research analysts can downgrade the related criteria in the ESG score, 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. The ultimate escalation mode could be exclusion in case of failure to engage and to remediate a critical issue.

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (3) Filing of shareholder resolutions or proposals
- (4) Nominating directors to the board
- (7) Working directly with portfolio companies and/or real asset management teams
- (9) Other

(3) Example

An example is Amundi's human rights campaign. In 2021, we began a dedicated engagement effort to encourage companies to adopt robust policies and processes aligned with global norms and best practices to foster better respect of human rights by our investee companies. In 2024, we engaged with 157 issuers on human rights policies, processes and strategies to mitigate against key material risks. In addition to this, we also engaged with issuers on a number of human rights issues material to the company and/or a subject of a controversy, including: – Forced labour and child labour risks – Freedom of association and collective bargaining – Downstream human rights risks – Human rights due diligence and stakeholder engagement in high-risk areas, including due diligence around conflict minerals – Right to a safe and healthy working environment – Digital rights

Another example is Amundi's biodiversity engagement campaign. Amundi initiated a biodiversity strategy dedicated engagement in 2021. This engagement aims to drive greater awareness and action on nature across a range of sectors where material links to nature are high have been targeted including companies exposed to nature related controversies or flagged in our Biodiversity & Ecosystem Services. These engagements ask companies to take steps to analyze and report on their relationship to nature including mapping out their impacts, dependencies, and associated risks and opportunities. By better understanding their links to nature and the related financial materiality, companies can take essential actions to better address identified risks and mitigate their impacts.

In 2024, Amundi engaged with 759 unique issuers on natural capital preservation (ecosystem protection & fight against biodiversity loss), up from 165 in 2021.

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1: NZ AUM commitment

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2: Climate engagement threshold

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: Supporting impact investing

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example



**(E) Sustainability Outcome #4:**

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(E) Sustainability Outcome #4: Human rights policy & engagement

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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**(F) Sustainability Outcome #5:**

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(F) Sustainability Outcome #5: Biodiversity policy & engagement

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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**(G) Sustainability Outcome #6:**

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(G) Sustainability Outcome #6: Supporting SDGs financing through the development of sustainable capital markets

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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**(H) Sustainability Outcome #7:**

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(H) Sustainability Outcome #7: NZ fund offer

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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## (I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: ESG ETFs fund range

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

**(A) We prioritise the most strategically important companies in our portfolio.**

Describe how you do this:

The environmental, social, and governance issues that companies face potentially have a major impact on their activities. Thus, we consider that we need to assess issuers' ESG quality regardless of our position in the balance sheet (as a shareholder or a bondholder). If ESG issues have financial consequences for businesses, such issues are considered by our investment professionals (equity or credit analysts, fund managers) in their valuation models and investment processes. Meanwhile, we engage on ESG issues at issuer level. Investment professionals at Amundi may also engage with issuers on ESG topics that have financial materiality for the value of the instrument they are invested in, in addition to their holistic ESG related active dialogue with issuers. Amundi also engages at the level of instruments (for example, on Green, Social and Sustainable bonds – otherwise known as GSS bonds) to promote better practices and transparency.

Select from the list:

- 3  
 4

**(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

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

Amundi engages issuers around 5 main areas:

- The transition towards a low carbon economy
- Natural capital preservation (ecosystem protection & fighting against biodiversity loss)
- The Human Capital & Human Rights
- Minimum standards in terms of clients' protections and societal safeguards
- Strong Governance practices that strengthen sustainable development Amundi engages investees or potential investees at the issuer level regardless of the type of securities held. Issuers engaged are primarily chosen based on their level of exposure to the engagement subject (often known as the engagement trigger).

Select from the list:

- 1  
 4

**(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.**

Describe how you do this:

In 2023, Amundi launched a dedicated net zero engagement campaign. The Net Zero engagement campaign has been organized on a sector basis, reflecting our sector specific approach. We have engaged with 656 companies in 2023, operating primarily in 4 highly emitting sectors: Oil and gas companies, utilities, light and heavy-duty vehicles manufacturers and steel producers. We selected companies from a broad range of regions, including developed and non-developed markets in order to compare and contrast the level of awareness, practices, and barriers (regulations, resources, availabilities, costs, purchasing power...)

There were two broad aims for our engagement that apply to all sectors:

1. Encourage alignment with the ICMA Harmonised Framework for Impact Reporting (the "Framework") - the Framework outlines recommendations for impact reporting in order to provide green bond issuers with guidance on core indicators and impact reporting metrics for certain projects and sectors.
2. Encourage adoption of the Life Cycle Assessments approach for their green bond impact reporting (the "LCA") - an impact evaluation of relevant energy, material inputs and environmental releases associated with each process, component product, and/or service over the cycles of design, production, use, consumption and disposal.

Select from the list:

- 2
- 4

(D) Other

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

### (A) Across all sustainability outcomes

(1) Describe your approach

Amundi's public positions and policy engagement reflect our company commitments and priorities such as responsible investment. Examples include promoting the application of EU sustainable finance rules to the whole investment value chain, and seeking clarity and consistency in the sustainable finance framework.

Our positions on sustainable finance matters are established in concertation with our Responsible Investment department and our policy orientations are validated through an internal process including:

- Regular reporting by the Head of Governance and Public Affairs to the Deputy CEO.

The Deputy CEO is in charge of the "Strategy, Finance and Control" global division of Amundi, and is a member of Amundi's General Management Committee.

- A Strategic Public Affairs Committee under the chair of the Deputy CEO (which meets at least once every two months) with senior management, representing the main business lines or countries within Amundi. Its purpose is to identify and elaborate a common position on key advocacy matters for the short/medium/long term.

- A monthly Operational Public Affairs Committee that liaises with operational stakeholders in the business lines and in the local entities in the EU in order to share information and participate to the set-up and implementation of the strategic topics.

Amundi's policy engagement focuses on:

- Participating in the work of recognised trade associations (mainly in France – AFG – and towards EU institutions – EFAMA) which report their activities with transparency registers such as the European Transparency register and promote integrity in lobbying practices.

Our professionals either contribute actively or chair working groups and committees in relation with responsible investments in trade associations.

The list of other associations to which Amundi belongs to includes: Paris Europlace, AMAFI (Association des Marchés Financiers), ASPIM (Association Française des Sociétés de Placement Immobilier), and France Invest (Capital Investment). Amundi is also a contributing and active member of ICMA (International Capital Market Association) in London, and most of its local subsidiaries are members of the local asset management associations.

Examples include Assogestioni, BVI, ALFI and Irish Funds (in the EU), IA (in the UK), and Hong Kong IFA and JITA (in Asia).

- answering public consultations launched by public authorities (e.g: ESMA, European Commission) – see PGS 39.1 for details and links

- participating in workshops or panels organised by or involving co-legislators This is also described in Amundi's 2024 Universal Registration Document which, for the first time in 2025 includes the Regulatory Sustainability Statement in Section 3 – The above governance process is now part of Chapter 3.4 (ESRS S4) – § 3.4.2.2 – notably pages 194 & 195.

In addition, ahead of COP16 on biodiversity, Jean-Jacques Barbéris signed on behalf of Amundi the statement 'Renewed Policy Ambition on Nature'.

The statement calls to scale and accelerate collective efforts to secure ambitious policies and decisive corporate action for nature. Governments' leadership to strengthen the policies, incentives and legislation that will drive the necessary business action to halt and reverse nature loss by 2030.

(2) Engagement tools or activities used	<ul style="list-style-type: none"> <li>(1) We participated in 'sign-on' letters</li> <li>(2) We responded to policy consultations</li> <li>(3) We provided technical input via government- or regulator-backed working groups</li> <li>(4) We engaged policy makers on our own initiative</li> </ul>
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(3) Example(s) of policies engaged on	<p>In addition to the policy engagement approach described in part 1, Amundi has committed to reduce its exposure to thermal coal in its portfolios, with a formal exit for OECD countries by 2030 and for the rest of the world by 2040, in line with the Paris Agreement. We started an engagement campaign on thermal coal phase-out in 2023, focusing on issuers with a significant dependency on this source of energy in their electricity mix.</p>
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Although engagement with sovereign issuers is not widespread practice, we managed to initiate a discussion with two sovereign issuers on their climate policies (Australia and Türkiye). We had follow-up meetings with them in 2024. Separately, in 2024, we also started engaging sovereign issuers on the question of gender equality and diversity through their commitment to the UN SDGs (SDG 5: Achieve gender equality and empower all women and girls).

Our intentions are to: – Explain to sovereign issuers Amundi's thermal coal policy and its impact on the companies we hold, notably utilities and banks – Obtain clarifications on the country's thermal coal phase out plans and target date – Exchange on ways for the government to support the energy transition of its economy, through a transformation of local utility companies and support from the financial sector In 2024 we had follow-up discussions with the two sovereign issuers (Türkiye and Australia) we started to engage in 2023. We tried again to reach out to the other countries in our selection but did not receive any answer.

Regarding Türkiye and Australia, there is little progress on the commitment to phase-out coal, for different reasons (energy security; weight of coal in the domestic economy; difficulty to meet growing energy demand without fossil fuels). There is, however, acknowledgement of the need to develop low-carbon sources of energy. It is worth noting that in Australia, besides our engagement at federal level, we also discuss with the states of South Australia and New South Wales on the topics of coal phase-out and decarbonisation policies.

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1:	"Net Zero" Assets Under Management Target
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(1) Describe your approach

(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(C) Sustainability Outcome #2:**

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(C) Sustainability Outcome #2: Issuers' Climate Engagement Target

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(D) Sustainability Outcome #3:**

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(D) Sustainability Outcome #3: Supporting impact investing

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(E) Sustainability Outcome #4:**

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(E) Sustainability Outcome #4: Human rights policy & engagement focus

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(F) Sustainability Outcome #5:**

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(F) Sustainability Outcome #5: Biodiversity policy & engagement focus

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(G) Sustainability Outcome #6:**

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(G) Sustainability Outcome #6: Supporting SDGs financing through the development of sustainable capital markets

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(H) Sustainability Outcome #7:**

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(H) Sustainability Outcome #7: Climate funds offer

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(I) Sustainability Outcome #8:**

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(I) Sustainability Outcome #8: ESG ETFs fund range

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

## STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

**Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?**

### (A) Across all sustainability outcomes

(1) Key stakeholders engaged	<ul style="list-style-type: none"> <li>(1) Standard setters</li> <li>(2) Reporting bodies</li> <li>(6) External service providers (e.g. proxy advisers, investment consultants, data providers)</li> <li>(7) Academia</li> <li>(8) NGOs</li> <li>(9) Other key stakeholders</li> </ul>
(2) Provide further detail on your engagement	<p>Amundi engages with a variety of stakeholders besides investees and policymakers, both individually and collaboratively.</p> <p>An example of collaborative engagement is the ASCOR project. The ASCOR (Assessing Sovereigns' Climate-related Opportunities and Risks) project is a coalition of international institutional investors as well as investor networks (UN Net Zero Asset Owner Alliance, PRI) aimed at creating a framework and database to assess the climate action and Paris Agreement alignment of sovereign issuers (both developed and emerging markets).</p> <p>The final version of the ASCOR methodology was published in November 2023, following a consultation phase with stakeholders (asset managers, asset owners and sovereign issuers) during spring 2023, and the tool was launched early December. As a start, the tool covered 25 pilot countries, for which the assessment and all underlying data and related sources are available on the ASCOR website. During 2024, the ASCOR academic partner - the TPI Center at LSE – worked on increasing the country coverage.</p> <p>Since the November 2024 update of the tool and the publication of the State of Transition in Sovereigns 2024 report, 70 countries are assessed. These high, middle- and low-income countries collectively account for more than 85% of global GHG emissions and 90% of global GDP. They also cover 75–100% of the major sovereign bond market indices. During 2024, Esther Law, Amundi's senior Emerging Markets Sovereigns PM and co-head of ASCOR Advisory Committee organised a European roundtable to provide investors and sovereign issuers with a forum for knowledge and practice sharing.</p>



The aim was to open a constructive dialogue on the global and regional challenges of channelling private finance to climate-supportive sovereign debt, the potential solutions and how the ASCOR tool could be harnessed towards these aims. The roundtable gathered more than 30 representatives of investors, investors networks and European ministries of finances/debt management offices.

Amundi also engages individually with standard setting organisations (eg. Amundi's Head of SRI Fixed Income Process is in the Steering Committee of the ICMA Principles, and the Head of ESG Method and Solutions is in the Sustainable Reporting Standards Working Group of the EFRAG) and with academic research chairs.

Amundi believes that research is fundamental to keep innovating in the responsible investment field, in particular the fight against climate change. Amundi believes that research is fundamental to keep innovating in the responsible investment field, in particular the fight against climate change. For this reason, Amundi thinks it is important to support key initiatives on climate mitigation and adaptation. In 2024, Amundi has therefore renewed its support to the MIT Joint Program on the Science and Policy of Global Change.

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**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1: "Net Zero" Assets Under Management Target

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

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**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2: Issuers' Climate Engagement Target

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

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**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: Supporting impact investing

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

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**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4: Human rights policy & engagement focus

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

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**(F) Sustainability Outcome #5:**

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(F) Sustainability Outcome #5: Biodiversity policy & engagement focus

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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**(G) Sustainability Outcome #6:**

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(G) Sustainability Outcome #6: Supporting SDGs financing through the development of sustainable capital markets

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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**(H) Sustainability Outcome #7:**

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(H) Sustainability Outcome #7: Climate funds offer

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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**(I) Sustainability Outcome #8:**

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(I) Sustainability Outcome #8: ESG ETFs fund range

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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## STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Initiative #1

(1) Name of the initiative	Engaging with major banks in Asia (on climate change mitigation) through IIGCC
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
(3) Provide further detail on your participation in this collaborative initiative	Context: Amundi continued its co-leading role in engaging with Asian banks via a collective engagement campaign led by the Institutional Investor Group on Climate Change (IIGCC). Asian banks are particularly important players in the global energy transition because of their size and global footprint, and the fact that much of the region's energy economy remains significantly dependent on coal. Amundi Actions: In 2024, Amundi co-led engagements with two large Asian banks, following the engagements of their other two domestic peers in 2023. Engagement Objectives: As was the case with the other banks we engaged with in 2023, the engagements focused on the banks' net zero commitment, green financing, financed emissions reporting and coal phase out policies. Engagement Outcomes & Issuer Momentum: Similarly to our previous engagements with their peers, the two banks' net zero and coal phase out timelines are not aligned with a 1.5°C pathway. On a more positive note, however, these banks are growing the volume of their green loans and are putting in place financed emissions reporting systems, including one of the banks running a pilot project.

### (B) Initiative #2

(1) Name of the initiative	Engaging on Biodiversity through Nature Action 100 with an Asian e-commerce company
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)

(3) Provide further detail on your participation in this collaborative initiative

Context: Amundi took an active role on the engagement with an Asian commerce company during the launch of the Nature Action 100 Collaborative Engagement in 2024. Nature Action 100 is a global investor led engagement initiative focused on supporting greater ambition and action to reverse nature and biodiversity loss. The company distributes and retails various products ranging from consumer electronics and apparel to food, chemicals, and other products.

The company also provides online services such as online shopping, search engine development and cloud computing services to customers worldwide. The company has had quite a lot of positive momentum in recent years on its overall ESG strategy, and on climate, as demonstrated by its increased alignment with ESG reporting standards such as ISSB and TCFD. However, the company is still early on in their biodiversity journey, like most companies in the Nature Action100 benchmark.

The company's nature strategy is limited to small efforts and anecdotal examples mostly focused on direct buildings and operations, the greening of headquarters, and reducing waste at offices through waste management strategies. Amundi Actions: The collaborative engagement focused primarily on the broad investor expectations outlined by the NA100 initiative including: – Ambition – encourage companies to publicly commit to minimize contributions to key drivers of nature loss and conserve and restore ecosystems throughout value chains by 2030.

– Assessment – assess and publicly disclose nature-related dependencies, impacts, risks, and opportunities throughout the value chain. – Targets – set time bound, context specific science-based targets informed by nature assessments and disclose annual progress against those targets. – Implementation – develop a companywide plan on how to achieve those targets. – Governance – establish board oversight and disclose management's role in assessing and managing nature-related dependencies, impacts, risks, and opportunities.

Additionally, more specifically to the company, based on the company's current practices Amundi has set the following KPIs: – Establishment of greater top-down oversight to drive biodiversity/nature across the company. Biodiversity and nature are largely assimilated into the company's overall ESG strategy but there is no specific team or individual in charge of nature specifically to drive a strategy at the company. – Asked for company to begin assessing its links to nature by mapping out its impacts, dependencies, risks, and opportunities.

– Establishment of a specific top-down strategy with high level oversight that incorporates efforts they are already working on and topics not yet managed by the company. – Increase efforts on already known key environmental impact topics such as on plastic impacts on nature across the value chain such as via products sold across online retail operations. Momentum and Outcomes: Two calls occurred in 2024 with the company to discuss the subject.

The company was very open to dialogue and eager to learn about investor expectations. During our calls with the company, they elaborated on some of their efforts, including the use of AI to better identify products that could be in violation of laws to combat illegal wildlife species trade. In addition, the company disclosed in the calls that they made some efforts to promote sustainable agriculture and sustainable supply chains.

In addition, the company had begun some analysis on certain topics such as waste and water. They also mentioned the existence of an internal environmental policy that does include biodiversity, but the policy did not appear to have any high-level oversight and there was no specific working group on nature internally which would better drive a cross-cutting nature strategy across departments. It remains too early to see any concrete evolution as this was only the first year of the engagement.

Later in the year during the second call, which occurred after the release of the NA100 Benchmark, the company mentioned that they were working on communicating internally on nature and on the NA100 expectations via a webinar for teams and departments. We see this as a positive sign that the company is working internally on the subject which will hopefully lead to greater strategy going forward.

### (C) Initiative #3

(1) Name of the initiative	PFAS and beyond through IIHC with the support of ChemSec
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
(3) Provide further detail on your participation in this collaborative initiative	<p>Among Amundi's systemic chemicals (PFAS) engagements, Amundi continues to engage with a company involved in a lengthy, high-profile controversy surrounding PFAS contamination. This previously led to large-scale settlements related to PFAS water contamination and personal injury. The lack of transparency in the toxicity results of its PFAS and related pollution in the past have placed the company on our target list for engagement.</p> <p>Amundi, began engaging with the company on PFAS in 2022, joined the collective engagement on the company with Chemsec in 2023 (taking the role as lead investor). Although past litigation liabilities are largely capped by its spin-offs and the restructured company does not produce PFAS anymore, they still procure larger amounts of short-chain PFAS of which health effects are less known today. Given this background, the company plays a key role in the PFAS issue and lacked transparency around their use of hazardous chemicals in production.</p> <p>This was demonstrated by the company having one of the lowest ratings by Chemsec due to its lack of transparency, leading to Amundi's decision to take on the lead role for the Chemsec engagement. Amundi Actions: We started the dialogue with the company in 2022 and intend to follow up on the discussion points and progress annually. Overall, our aim for the company is to use its past experience to develop best practices for handling and reducing chemicals of concern in production and encourage a shift in their portfolio to safer alternatives and eventually fully phase out PFAS.</p> <p>Engagement Objectives: Specific asks for 2024/2025 were:</p> <ol style="list-style-type: none"><li>1. Transparency on production and revenue associated with substances of concern</li><li>2. Target setting for safer alternatives for their product portfolio</li><li>3. A public roadmap for phasing out the use of PFAS where possible and a clear justification for use where there are no alternatives for critical uses</li></ol> <p>Engagement Outcomes and Issuer Momentum: Momentum can be broken down as follows according to the above objectives:</p> <p>Objective 1 In the first two years of our engagement, the company's US chemical portfolio was still confidential business information as many of the spinoffs were not finalised. However, in 2023, the company agreed to report substances of concern within their portfolio to the Environmental Protection Agency (EPA) Since 2024 the company reports in its sustainability report on the number of commercialised products where the use of substances of concern was avoided or eliminated.</p> <p>This major improvement was also recognized by ChemScore131, which raised the rating by two levels. Objective 2 Over the last two engagement years, the company has also worked on a product development process that prioritises "safer by design" developments and establishes an extensive list with substances of concern that new products are not allowed to contain. Yet, the safer alternative process is not able to affect immediate change to the production process of existing products with substances of concern.</p>

Nevertheless, the company understands the importance of target setting and has established a safe and sustainable design goal that they plan to communicate to stakeholders in the future. Objective 3 The company has an internal roadmap for phasing out the use of PFAS where they consider it to be feasible. We encourage them to share further disclosure on products where PFAS has been phased out versus where it has not been phased out, and to provide information on the phase out strategy and investments. The company is intending to disclose the percentage of products where PFAS has been phased out.

**(D) Initiative #4**

(1) Name of the initiative

Digital Rights and AI Ethics through an initiative convened by the Council on Ethics of the Swedish AP Funds

(2) Indicate how your organisation contributed to this collaborative initiative

(A) We were a lead investor in one or more focus entities (e.g. investee companies)

(3) Provide further detail on your participation in this collaborative initiative

Context: In 2020, we started an engagement with an American social media company on content moderation and digital rights. The engagement was prompted by multiple controversies associated with the company's management of human rights risks. Concerns about the adequacy of the company's content moderation oversight and resources in non-US markets had been raised since 2017 events in Myanmar, where the lack of rigorous content moderation sensitive to the local context at the time had been linked to atrocities perpetrated against the Rohingya people. This had led to a number of lawsuits, and on several occasions the company had admitted to failing to act upon concerns about its content moderation resources. Further, the company's use of sub-contractors to moderate content has led to queries about the moderators' working conditions. Separately, the company also previously faced a controversy related to personal data use and allegations of causing harm to vulnerable groups, including affecting teenagers' mental health.

The risks for the company were material given the fines and other regulatory responses it had experienced. Amundi Actions: Given the company's global reach and capacity to amplify harmful content, we were particularly interested in ensuring that product impact on human rights issues was appreciated and overseen by the Board. In 2023, we became co-leads on a collaborative engagement with the company as part of an initiative convened by the Council on Ethics of the Swedish AP Funds. We saw the objectives of the initiative as complementary to our engagement goals and therefore decided to continue our engagement on content moderation directly, while the engaging on human rights risks together with the collective group as a co-lead for the company. Engagement Objectives: Our initial engagement included:

- Evidence effective enforcement and adequate resourcing of content moderation policies
- Develop holistic Board oversight of human rights and human rights impact management

- Evidence how the company is addressing human rights risks linked to its business model

- Demonstrate adequate resourcing of risk management associated with underage users In 2024, as the engagement evolved, we also encouraged the company to demonstrate:

- Adequate resourcing of content moderation, including both human resources and AI applications

- Quantitative metrics to assess the effectiveness of the company's interventions to address risks for underage users, including exposure to harmful content and mental health Engagement Outcomes and Issuer Momentum: Having issued its first human rights report in 2022, the company conducted an assessment with multiple stakeholders. We welcomed the company's approach as the assessment aligned with the UN Guiding Principles and covered both relevant human rights risk and the company's potential adverse effect on human rights.

However, we felt there was less openness about content moderation resourcing decisions, so maintained our view that oversight of content moderation continues to represent a material risk for the company. As a result, we co-filed a shareholder resolution encouraging the company to evidence the effectiveness of measures it is taking to prevent and mitigate content-related human rights risks in its five largest non-US markets. In February 2024 we held a dialogue to discuss the expectations outlined in our shareholder proposal, with the company demonstrating general openness to feedback. We discussed the importance of reporting on how the company makes resourcing decisions for content moderation. Further, in our role as the co-leads of the Big Tech initiative, we continued our engagement focusing on human rights, AI ethics and children's online safety. On the safety of underage users, we appreciated the company's efforts to work with teenagers, parents and guardians to inform its interventions and the fact that the company shared some of the challenges it had in implementing age verification linked to privacy issues.

Regarding responsible AI deployment, we highlighted the need for concrete and measurable action points on the safety of vulnerable groups, particularly around their mental health, where the company's updates have remained primarily qualitative. Given the previously indicated reliance on AI for part of the content moderation, we also noted a gap in the progress made by the company on integrating human rights due diligence into its work on AI deployment. Lastly, we shared with the company our feedback on its Human Rights Report, welcoming the reporting progress but also suggesting areas that could benefit from greater transparency and advocating for more systematic disclosure of quantitative metrics.

.Next Steps: We maintain the need for more momentum across all the engagement and would like to see cohesive action across teams involved in the management of content-related risks. We see significant value in our dialogue with the company.

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

### THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
  - Select from dropdown list:
    - (1) Data assured
    - (2) Processes assured
    - (3) Processes and data assured
- (B) Manager selection, appointment and monitoring
- (C) Listed equity
  - Select from dropdown list:
    - (1) Data assured
    - (2) Processes assured
    - (3) Processes and data assured
- (D) Fixed income
  - Select from dropdown list:
    - (1) Data assured
    - (2) Processes assured
    - (3) Processes and data assured
- (E) Private equity



- (F) Real estate
  - Select from dropdown list:
    - (1) Data assured
    - (2) Processes assured
    - (3) Processes and data assured
- (G) Infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

**Provide details of the third-party external assurance process regarding the information submitted in your PRI report.**

(1) Description of the third-party external assurance process

Certain responsible investment data and processes are verified by a third party, as well as certain reports as explained in the next column.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
  - (B) ISAE 3000 and national standards based on this
  - (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
  - (D) RevR6 (Assurance of Sustainability)
  - (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
  - (F) Accountability AA1000 Assurance Standard (AA1000AS)
  - (G) IFC performance standards
  - (H) SSAE 18 and SOC 1
  - (I) Other national auditing/assurance standard with guidance on sustainability; specify:
  - (J) Invest Europe Handbook of Professional Standards
  - (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
  - (L) AAF 01/20
  - (M) AAF 01/06 Stewardship Supplement
  - (N) ISO 26000 Social Responsibility
  - (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
  - (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
  - (Q) PCAF
  - (R) NGER audit framework (National Greenhouse and Energy Reporting)
  - (S) Auditor's proprietary assurance framework for assuring RI-related information
  - (T) Other greenhouse gas emissions assurance standard; specify:
- (3) Third-party external assurance provider's report that contains the assurance conclusion

<https://about.amundi.com/files/nuxeo/dl/48abea4f-1ecf-4f4c-a5bf-2110d952425b>

## INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

**What responsible investment processes and/or data were audited through your internal audit function?**

- (A) Policy, governance and strategy
  - Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited
- ☑ (B) Manager selection, appointment and monitoring
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- ☑ (C) Listed equity
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- ☑ (D) Fixed income
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- (E) Private equity
- (F) Real estate
- (G) Infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

**Provide details of the internal audit process regarding the information submitted in your PRI report.**

Internal Audit is a component of Amundi Group's Internal Control system, responsible for periodic control, as defined in article 12 of the French Decree of 3 November 2014 and in article 16 of the French Decree of 6 January 2021. As a third-level control body, Amundi Internal Audit is responsible for conducting audits in all the entities within the Amundi Group's Consolidated Surveillance Perimeter. It is responsible for: - providing an opinion on the control procedures referred to in article 12 a) & b) of the Decree of 3 November 2014 and in article 13 of the Decree of 6 January 2021 and on the procedures set to verify the reliability and accuracy of the financial, management and operational information on audited business areas, - the management and the level of risks incurred and mentioned in the aforesaid Decrees, - verifying transactions' compliance with the regulations, - verifying compliance with procedures, - verifying the implementation of corrective action, - assessing how well and effectively entities operate.

The Amundi Internal Audit assignments fit within an annual audit plan prepared following the next steps: - preparation of a strategic risk assessment for the audit universe, - consultation with Executive Management, the Heads of Permanent control functions, chairs of Risk and Audit Committees and other stakeholders, - the study of new risks, new regulations, new projects, actual losses and incidents, - the coordination with all Internal Audit Departments within Amundi and the AIBL to prioritize annual auditing work and allocate resources. After validation by the Head of Group Internal Audit, the Audit plans of the different Group entities are validated by the Internal Control Committees, Risk Committees and presented for approval to the Board of Directors. The Amundi Consolidated Surveillance Perimeter is fully covered at least on a cycle not exceeding 5 years. ESG topics are systematically covered in Internal Audit assignments whenever relevant.

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

### Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
  - Sections of PRI report reviewed
    - (1) the entire report
    - (2) selected sections of the report
  - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year