Amundi
Investment Solutions

Trust must be earned

Responsible Investment Report 2024 Article 29 / TCFD

June 2025

The publication of this report complies with Decree no. 2021-663 of 27 May 2021, known as "Decree 29 LEC," pursuant to Article 29 of the "Climate Energy Law" of 8 November 2019, consistent with the French regulatory framework (Article 173-VI of the French Law on Energy Transition for Green Growth, also known as the LTECV), which supplements certain provisions regarding the publication of information on sustainability in financial services (SFDR). The content of the 29 LEC Report aims to increase the transparency of financial services providers with regard to their extra-financial practices, especially how they take into account climate and biodiversity risks.

This report has been drafted to meet the obligations of the following French entities of the Amundi Group:

- Amundi Asset Management (Amundi AM)
- BFT Investment Managers (BFT IM)
- CPR Asset Management (CPR AM)
- Société Générale Gestion (S2G)
- Amundi Immobilier
- Amundi Private Equity Funds (Amundi PEF)*
- Amundi Transition Energétique (ATE)*

*These three entities are part of the "Amundi Alternatives & Real Assets" platform.

This document is available on the websites of the entities concerned.

This document also responds to the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) encouraging corporate climate transparency through four pillars: governance, strategy, risk management and metrics and targets. Amundi entities concerned by this type of report, in particular Amundi UK Limited, can refer to the different sections referred below[1] that apply to their activities.

1. Please refer to the correspondence table presented in annex 7 to identify the sections concerned.

Contents

1. Entity's general approach

1.1 The entity's general approach to environmental, social and governance criteria

Amundi is a pioneer in responsible investment, a value that has been central to its identity since its creation. Amundi has been one of the founding signatories of the Principles for Responsible Investment (PRI) since 2006.

In line with our raison d'être "being a trusted partner working every day in the interest of our clients and society", our goal is to deliver long-term value for our clients, while being mindful of the societal and environmental challenges that impact both our clients and the economy. Our commitment to responsible investment has thus been foundational and remains central to our approach.

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.

These commitments and convictions are reflected in our investment management and stewardship activities, in the development of our range of investment products and solutions, and the advisory capabilities and services we deploy to support our clients.

1.1.1 An ambitious responsible investment policy

Amundi's general approach to integrating ESG criteria into its investment policy and strategy is based on three pillars:

- The application of minimum standards and exclusion policies as set out in the Global Responsible Investment policy[2]
- The integration of our proprietary ESG scores in our investment processes, and
- Our stewardship policy.

The three pillars are detailed below. Further information on the policy for integrating sustainability risks is presented in section 8 of this report.

a. Minimum standards and exclusion policies

As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies[3] on critical sustainability topics, triggering specific monitoring, and escalation procedures when breaches are identified, that can lead to engagement, specific voting actions (when applicable) or exclusion.

Amundi's Minimum Standards and Exclusion Policy is implemented in our actively managed portfolios, ESG passive products and ESG formula funds, unless otherwise requested by our clients and always subject to applicable laws and regulations prohibiting their implementation. These rules are implemented on all new mandates or dedicated funds, in accordance with our pre-contractual documentation, unless otherwise requested by the client.

Entities: Amundi AM, BFT IM, CPR AM, S2G

These global exclusion policies address the most significant sustainability risks like the ones linked to environment, social and governance risks:

- Environmental risks: climate (companies developing new thermal coal capacities, thermal coal mining, thermal coal power generation, unconventional fossil fuel), and environment (breaches of UNGC Principles 7, 8 & 9);

2. https://about.amundi.com/
3. For more information on the scope of the exclusion policy, please refer to annex 1

- Social risks: health (complete tobacco product manufacturers), labour and human rights (breaches of UNGC Principles 1, 2, 3, 4, 5 & 6);
- Governance: corruption risk management (breaches of UNGC Principle 10).

For more information on the exclusion policy, please refer to annex 1.

Entities: ATE, Amundi Immobilier, Amundi PEF

Amundi Alternatives & Real Assets applies targeted exclusion rules in line with those set out in the Group's exclusion policy. In those entities, at each stage of the investment strategy, the impact analysis and the situation of beneficiaries take precedence over any other decision making criteria through the realisation of an ESG due diligence and its presentation to the Investment Committee. If an asset has identified red flags from this analysis, the ESG team can emit a no-go.

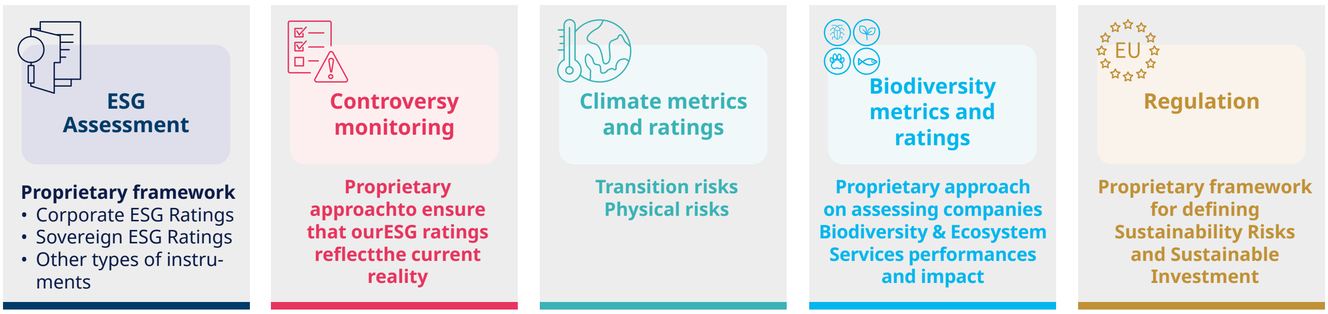
b. Integration of ESG in our analysis and investment process

Entities: Amundi AM, BFT IM, CPR AM, S2G

We firmly believe that ESG analysis consolidates value creation as it provides a holistic understanding of the overall company. This vision led us to establish a proprietary framework for assessing ESG risks and opportunities and to supplement it with many internal metrics and approaches on climate-related issues and sustainability risks.

Amundi's approach to ESG and responsible investing is universal by ambition and grounded in reality by necessity. Our proprietary ESG analysis & scoring methodology is fundamentally best-in-class by design, enabling comparison between economic actors regarding their ESG practices within a given sector, distinguishing best and worst ESG practices at sector level utilizing third party and in-house research to promote what we believe are best practices across the entire economy. Not only does it enable us to select companies based on ESG criteria relevant for their sectors but it also provides a critical referential whenever we engage companies and other issuers on ESG issues.

ESG scoring methodology is completed by comprehensive set of additional scoring covering dimensions like Controversy risk rating, Climate and Biodiversity metrics and ratings, as well as scoring derived from regulation within which Amundi is operating. Through internal approaches and methods, the Responsible Investment business line provides investment managers with the following data, allowing them to make their investment decisions.



As far as ESG scoring is concerned, our assessment processes combine a quantitative approach based on data from third-party providers complemented by an in-depth qualitative analysis conducted by ESG analysts.

Amundi's analysis framework has been designed to assess corporate behaviour in three dimensions: Environment, Social, and Governance (ESG). Amundi assesses companies' exposure to ESG risks and opportunities, including sustainability risks and impact on sustainability factors[4], and how corporates manage these challenges in their respective sectors.

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

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

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[5].

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.

Environment		Social		Governance	
Emissions & Energy	●	Health & Safety	●	Board Structure	●
Green Business	●	Water Conditions	●	Audit & Control	●
Clean Energy	▲	Labour Relations	●	Remuneration	●
Green Car	▲	Supply chain - Social	●	Shareholders' Rights	●
Green Chemistry	▲	Product & Customer Responsibility	●	Ethics	●
Sustainable Construction	▲	*Bioethics*	▲	*Tax practices*	▲
Responsible Forest Management	▲	*Responsible Marketing*	▲	ESG Strategy	●
Paper Recycling	▲	*Healthy Products*	▲		
Green Investing & Financing	▲	*Tobacco Risk*	▲		
Green Insuring	▲	*Vehicle Safety*	▲		
Water Management	●	*Passenger Safety*	▲		
Biodiversity & Pollution	●	*Responsible Media*	▲		
Packaging	▲	*Data Security & Privacy*	▲		
Supply Chain - Environment	●	Community involvement & Human Rights	●		
		Digital Divide	▲		
		Access to medicine	▲	17 Cross sector criteria	●
		Financial Inclusion	▲	21 Sector specific criteria	▲

Entities: ATE, Amundi Immobilier, Amundi PEF

Amundi Alternatives & Real Assets has developed a customized ESG analysis methodology tailored for each strategy (real estate, multi-management, private debt, private equity, green infrastructure, alternatives and impact investing). Any opportunity received and presented to the investment committee is subject to a ESG due diligence that provides in-depth analysis of any non-financial risks identified. This due diligence is an integral part of the analysis criteria and supplements the financial analysis, which is carried out in parallel.

This enables investors to limit the financial risks (namely regulatory, operational and long-term reputational risks) associated with an investment. An ESG due diligence is carried out by all areas of expertise, in collaboration, where necessary, with Amundi's ESG experts. Depending on the assets' type, the actions taken to conduct the due diligence may include sharing with the company an ESG questionnaire, discussing with the company's management and reviewing sector studies by non-financial rating agencies. The following entities have some specific characteristics:

- For the real estate area of expertise: the ESG due diligence carried out on any investment opportunity is two-dimensional, incorporating the analysis of the underlying real estate asset and the analysis of the tenant.

- For the green infrastructure area of expertise: in addition to analysis of the assets, ESG due diligence also includes: analysis of co-investors, analysis of the assets' operator, but also off takers in case of B2B power purchase agreements.

5. For more detailed information on the scope of application of the Exclusion Policy, please refer to the Appendix 10.1.

- For the Private Equity Impact Investing area of expertise: for each company analysed, an Impact & ESG due diligence will be conducted with the objective to analyse both ESG criteria and impact criteria related to each of the funds' strategy. For instance, a specific focus will be given to environmental impact criteria (e.g. carbon emissions avoided) with the Just Transition Strategy, while a more social approach will be given to the analysis for the Solidarity Strategy.
- For the multi-management expertise: the ESG analysis (i.e. for due diligence and annual monitoring purposes) is performed both at management company and fund levels. This approach enables a realistic assessment of the environmental and social risk and opportunities of each investment.

For more information on the ESG rating methodology, please refer to Amundi's Global Responsible Investment Policy and the Amundi Alternative & Real Assets ESG Charter 2025, available on the website.

c. Stewardship policy

Entities: Amundi AM, BFT IM, CPR AM, S2G

Stewardship activity is central to Amundi's responsible investing philosophy, alongside the systematic integration of ESG criteria in our investments. Through its stewardship activities, including both engagement and voting, Amundi strives to play its role as a responsible investor to look after assets value preservation over time. We believe that stewardship and effective engagement play a key role in enabling a meaningful transition towards a robust, sustainable, inclusive low carbon economy.

Stewardship at Amundi is a node that ties together our Research, Rating and voting activities, serving as a keystone of our Responsible Investment approach and strategy. Engagement can also be achieved either by financial analysts or portfolio managers. In all cases, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of these engagements.

Our pro-active engagement policy 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 by driving a better integration of sustainability in our investees' governance, operations and business models
- 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,
- Support the mid and long term growth of our investees by urging them to perform their own profitable transition towards a robust sustainable business models and to align their level of investment in Capex/R&D.

Amundi views proxy voting as an integral part of its investment management responsibilities. It plays a fundamental role in Amundi's efforts to help enhance the value of clients' investments. As such, our voting activity is an integrated part of our stewardship activities. Insufficient improvements following an active engagement can trigger a negative vote. Engagements are also triggered by our voting activity to encourage issuers and their Boards to better integrate sustainability and long-term views in their company's strategic planning.

Our voting policy emphasizes the needs:

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

The passive strategies benefit from the same engagement policy, as well as voting policy.

Entities: ATE, Amundi Immobilier, Amundi PEF

Each area of expertise has a significant role to play in promoting positive change and, in addition to taking ESG risks and opportunities into account in our investment decisions, we have various levers at our disposal to generate impact.

Amundi Alternatives & Real Assets believes that daily engagement with companies is a key part of promoting concrete change and contributing to the transition to a sustainable and low-carbon economy. In this respect, the form of engagement promoted by Amundi Alternatives & Real Assets 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 Alternatives & Real Assets' role, now more than ever, is one of awareness-raising and support over the long term. Each AARA teams engage with their investees to, for instance, present their ESG indicators results, make impact business plans, engage and improve their practice through the joint construction of action plans or with the organization of presentations to help them comply with new sustainable finance regulations or understand pressing global and local issues (such as biodiversity).

1.1.2 A dynamic strategy for responsible investment

a. The ESG Ambitions 2025 plan

In 2021, Amundi completed its first three-year ESG Action Plan, which aimed to establish an unprecedented level of ESG integration[6] 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 and systematically considering ESG factors in our dialogue with investee companies, via our engagement and voting activities.

After confirming its position as European leader in responsible investment[7] by finalising its 2018-2021 ESG strategic plan, Amundi announced in December 2021 that it would further strengthen its commitments to a just environmental transition through a new 2022-2005 action plan. The ESG Ambitions 2025 plan sets out the following three objectives:

- Increase the level of ambition of its savings solutions in terms of responsible investment
- Engage significantly more companies to define credible strategies for aligning with the Net Zero 2050 objective
- Align its employees and shareholders with its new ambitions

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

Details of our ESG Ambitions 2025 plan are available here

b. Amundi's Say on Climate

Amundi was one of the first asset managers to have defined and submitted its Climate Strategy to its shareholders for their opinion in 2022.

Amundi's "Say on Climate" shows how climate issues are integrated into the conduct of Amundi's business, demonstrating its willingness to align external and internal stakeholders around a transparent climate strategy. It also details how Amundi integrates the climate issue into its management activity on behalf of third parties and seeks to accelerate the alignment of its investments with the Net Zero objective by 2050. Finally, it describes Amundi's actions regarding the companies in which it invests, in particular the deployment of ambitious resources in the area of engagement, in order to support them in their necessary transformation towards decarbonised development models.

In 2024, the Board continued to closely monitor the progress of each indicator specific to Say On Climate during quarterly updates, in accordance with its commitments. This monitoring allowed it to report on its progress in this area at the 2024 General Shareholders' Meeting. The resolution approved with 96.73% in favour reflects the Board's desire to ensure total transparency on its progress, with respect to its shareholders and the various players

6. The explicit and systematic inclusion of ESG issues in investment analysis and investment decisions (Principles for Responsible Investment – PRI).
7. Source: Broadridge. Position as of end December 2021.

in the market. In addition to monitoring its climate commitments, the Board also ensures that its non-financial commitments under the ESG Ambition 2025 plan are met.

A table detailing the progress made point by point is provided in annex 5.

1.1.3 Research work

Amundi published 19 climate-related research papers in 2024. In addition to analyses dedicated to environmental and climate issues, the year was marked by an increase in the inclusion of both quantitative and qualitative research on biodiversity, as well as climate-related research with a focus on emerging markets and developing economies.

Date of publication	Title of document
Working papers	
02/2024	Modeling the Links Between Economic Growth, Socio-economic Dynamics and Environmental Dimensions
03/2024	The Economic Cost of the Carbon Tax
04/2024	Companies and Climate change - An updated research application of the AIIB-Amundi CCIF*
04/2024	Causality Approach Applied to Clean-Tech Equities
05/2024	Emerging Market Green Bonds -Report 2023
05/2024	Climate investing is an opportunity for Emerging Markets
05/2024	Modeling Direct and Indirect Climate related Physical Risks
06/2024	About SDGs, reading the manual with NLP
09/2024	An Introduction to Carbon Pricing
11/2024	Investor Concerns and the Pricing of Physical Climate Risk
Investment Insights	
02/2024	Five insights on institutional investors' approach to Responsible Investments
04/2024	Who will finance the green transition? Can central banks help?
04/2024	Five questions on the impact of carbon taxes on economies and markets
04/2024	Amundi Asia Responsible Investment Views 2024
12/2024	Amundi Responsible Investment Views 2025
ESG thema	
03/2024	ESG Thema #15 - Measuring the Biodiversity Footprints of Investments: An Assessment of the Metrics
06/2024	ESG Thema #16 - Investing in India's energy future: a just transition challenge
10/2024	ESG Thema #18 - When extreme becomes the new normal: how to address physical climate risk
11/2024	Special ESG Thema - Lessons learned from COP16 and COP29 for Sustainable Finance

Source: Activity report on climate-related research 2024

1.2 Means used to inform our clients about criteria relating to environmental, social and governance objectives

We ensure that our contractual relationships with clients explicitly set out our delivery of responsible investing and stewardship on their behalf, and we work diligently to try to deliver against those client requirements. This includes providing investors with a wealth of documentation on its responsible investment approach, responsible investment policies and specific reports. Furthermore, Amundi is able to provide both general and customised ESG reporting depending on individual client needs.

1.2.1 Transparency of information at management company level

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

- A Stewardship Report meeting the requirements of several stewardship codes
- A Voting Report complemented by online access to proxy voting records
- An Engagement Report
- This report

1.2.2 Transparency of information at fund level

Amundi aims to publish ESG reports on RI open-ended funds every month[8]. These reports include a comparison of the portfolio's ESG rating with that of its benchmark index or investment universe, as well as comments on the portfolio's issuers' ESG performance. Specific reports are published on certain thematic funds from our climate and solidarity range to ensure accurate impact monitoring as well as on certain funds with a more significant level of ESG commitment.

Summary table

The main reports published in 2024, and the communication channels used to promote these documents are listed below:

Communication Type	Content and Scope	Frequency	Distribution channels
Responsible Investment Policy	Amundi's RI policy	Annual	Amundi.com website
Public Transparency Report	Amundi's annual report on its ES transparency obligations, per its compliance with the Principles for Responsible Investment	Annual	Amundi.com website
Engagement Report	Articulates the responsible investment philosophy and approach, engagement policy and activities, and the exercise of voting rights	Annual	Amundi.com website
Voting Policy	Framework for analysing Amundi's voting policy	Annual	Amundi.com website
Voting Report	Implementation of Amundi's voting policy	Annual	Amundi.com website
Proxy Voting Plateform	Publication of votes one month post	Ongoing	Amundi.com website
ESG transparency	For open-ended funds within the scope of responsible investment: ESG ratings/scores of the portfolio, ESG indicators where applicable	Monthly	Amundi.com website
SRI Transparency Code	For Amundi SRI funds	Annual	Amundi.com website
Impact Report	For social impact funds: details of social impact investments by theme, list of socially responsible companies financed and testimonials For CPR AM impact funds	Annual	Amundi.com website CPR AM website

Source: Amundi

8. Definition of Responsible Investment open-ended funds presented in annex 8.

1.3 Assets under management that take into account environmental, social and governance criteria

1.3.1 A comprehensive range of Responsible Investment solutions

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 taking into account their sustainability preferences.

Consequently, Amundi has developed a comprehensive and diversified offering to meet investors' specific needs and sustainability preferences. It covers all types of management: active management, passive management, real assets, structured solutions and alternative management. It offers expertise across all geographical areas and in different legal formats. This management offering is available in open-ended funds or through dedicated funds and mandates. The dedicated funds and mandates can be customised to align with the specific and regulatory needs of the clients.

Portfolio managers and investment analysts from all investment platforms have access to issuers' ESG scores, and other related analytics and metrics at any time. This enables fund managers to factor in sustainability risks and adverse impact on sustainability factors in their investment decision process and apply Amundi's core policies.

Actively managed investment products

In line with Amundi's conviction that integrating sustainability consideration into portfolio management strategies is a driver of long-term financial performance, actively managed open-ended funds have explicit characteristics aiming to manage sustainability risks, adverse impact on sustainability factors, and prevent investments into entities that do not follow good governance practices. Many other products have a higher level of focus on managing sustainability risks and integrating sustainability factors into their investment processes, or additional sustainability-related objectives.

With the aim to both comply with regulatory requirements and meet best transparency standards to help our clients find the products that best meet their investment objectives and sustainability preferences, Amundi has structured its product offering into four main product categories:

- Standard: Funds investing in all economic activities complying with Amundi Minimum Standards and Exclusion Policy, and applying a rating upgrade approach with the portfolio ESG rating higher than the investment universe[9].
- Select: Funds investing in all economic activities complying with Amundi Minimum Standards and Exclusion Policy, and applying a meaningful rating upgrade[10], selectivity approach[11] or other significant approaches[12]

9. Or other form of binding integration of the ESG rating in the investment process.
10. The portfolio average ESG or other extra-financial rating of the investment product must be higher than the rating of the investment universe after eliminating at least 20% of the least well-rated securities.
11. There should be reduction of the investment universe by at least 20%.
12. Approaches based on a significantly engaging methodology as defined by the AMF (Autorité des marchés financiers).

- Responsible: Funds applying a meaningful rating upgrade or selectivity approach, or focusing on a sustainable investment universe (e.g. investing into a sustainable investment universe as defined by instruments or issuers' specific characteristics) combined with targeted exclusions aiming to support a decrease in the use of polluting energy sources[13] and Amundi Minimum Standards and Exclusion Policy.
- Climate: Funds with a meaningful carbon footprint reduction or positive climate contribution objective with the view to support low greenhouse gas emissions and climate-resilient development compatible the Paris Agreement.

INVEST IN ALL ECONOMIC ACTIVITIES		APPLY LIMITATIONS ON FOSSIL FUEL[14]	
STANDARD	SELECT	RESPONSIBLE	CLIMATE
INVEST IN ALL SECTORS WITH **ESG SAFEGUARDS**	FAVOR **GOOD ESG PRACTICES** IN ALL SECTORS	TOWARDS A MORE **SUSTAINABLE ECONOMY**	FIGHT AGAINST **CLIMATE CHANGE**
Invest in all economic activities, comply with Amundi Minimum Standrds and Exclusion Policy and apply a rating upgrade approach with the portfolio ESG rating higher than the investment universe[15].	Invest in all economic activities,comply with Amundi Minimum Standards and Exclusion Policy, and apply a meaningful rating upgrade[16], selectivity approach[17] or other significant approaches[18].	Invest in companies with strong ESG practices Invest in projects and/ or companies that enable a more sustainable economy (natural resources management, access to decent work, etc.)	Decarbonise the investment portfolio and/or invest in companies with a clear path to carbon neutrality. Invest in renewable energy projects, electric car manufacturers, etc.

13. Exclusions for Eu Paris-aligned benchmarks as defined in Article 12(1)(a) to (g) of CDR (EU) 2020/1818
14. ESMA refers to the CTB exclusions as detailed only in the Article 12.1, points (a) to (c) of the Commission Delegated Regulation (EU) 2020/1818 and refers to the PAB exclusions as detailed only in the Article 12.1, points (a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (articles 12.2 and 12.12.3 of the Commission Delegated Regulation (EU) 2020/1818 are not to be considered part of the ESMA fund naming exclusions)
15. Or other form of binding integration of the ESG rating in the investment process
16. The portfolio average ESG or other extra-financial rating of the investment product must be higher than the rating of the investment universe after eliminating at least 20% of the least well-rated securities.
17. There should be reduction of the investment universe by at least 20%.
18. Approaches based on a significantly engaging methodology as defined by the AMF (Autorité des marchés financiers).

1.3.2 Share of assets under management[19] in Responsible Investment (RI)[20] as a percentage of total assets under management[21]

Responsible Investment AUM by entity (% of the total assets)	
AMUNDI ASSET MANAGEMENT	60%
BFT INVESTMENT MANAGERS	79%
CPR ASSET MANAGEMENT	91%
SOCIÉTÉ GÉNÉRALE GESTION	56%
AMUNDI IMMOBILIER	41%
AMUNDI PRIVATE EQUITY FUNDS	12%
AMUNDI TRANSITION ÉNERGÉTIQUE	100%

Source: Amundi. December 2024

1.3.3 Amount of assets under management[22] in Responsible Investment[23] classified under Article 8 and Article 9 according to SFDR regulations

Article 8 and 9 assets by entity (in billion €)	
AMUNDI ASSET MANAGEMENT	493.89
BFT INVESTMENT MANAGERS	33.26
CPR ASSET MANAGEMENT	43.93
SOCIÉTÉ GÉNÉRALE GESTION	36.28
AMUNDI IMMOBILIER	13.08
AMUNDI PRIVATE EQUITY FUNDS	1.52
AMUNDI TRANSITION ÉNERGÉTIQUE	1.03

Source: Amundi. December 2024

19. Scope of assets under management established on the basis of the management company in question.
20. Scope of Responsible Investment assets established in accordance with the Reference Document available on the Amundi website.
21. Scope of assets under management established on the basis of the management company in question.
22. Scope of assets under management established on the basis of the management company in question.
23. Scope of Responsible Investment assets established in accordance with the Reference Document available on the Amundi website.

1.4 Adherence to charters, codes, and initiatives, and obtaining labels based on environmental, social and governance criteria

1.4.1 At entity level

Amundi actively participates in working groups led by market bodies aimed at developing responsible finance, sustainable development and corporate governance. Amundi is a member (the list is not exhaustive) of: AFG[24], EFAMA, AMAFI, ORSE, EpE and the French, Canadian, Japanese and Australian forums for responsible investment FIR, Spainsif (Spanish) and Swesif (Swedish). Amundi is also a member of FAIR.

In 2024, Amundi responded, both through associations and directly, to major public consultations on regulations currently being drawn up or revised. More generally, Amundi contributed to sector efforts on the application and development of sustainable finance regulations. The main subjects addressed were, in respect of financial products, the Sustainable Finance Disclosure Regulation (SFDR) - not only on delegated acts but also on the reassessment of this regulation and its necessary revision - as well as that of related sector regulations (MiFID, PRIIPS, etc.). Other topics included the implementation of ESMA guidelines on fund names (fund naming) containing terms related to ESG or sustainability criteria, the overhaul of the French SRI label, and discussions on climate benchmarks and taxonomy. In the interests of the transparency and consistency of the sustainable finance framework, Amundi has also supported a new regulation on ESG ratings, and advocates for improved readability and regulatory consistency, for example by aligning the rules applicable to all benchmarks and their administrators with the requirements of sustainable finance.

Amundi also values collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is a member or signatory of numerous national and international initiatives aimed at addressing environmental, social and good governance issues. The main objective of these investor coalitions is to urge governments to adopt incentives and encourage companies to improve their sustainable development practices. These initiatives contribute, in particular, to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.

The detailed list is provided in annex 4 of the report.

24. AFG (French Association of Financial Management); ASPIM (French Association of Real Estate Investment Companies); AMAFI (French Financial Markets Association); EFAMA (European Fund and Asset Management Association); EpE (French Association of Enterprises for the Environment; FAIR (Financer Accompagner Impacter Rassembler) is a French association that brings together the various players in finance for social impact in France; FIR (Forum for Responsible Investment); ICMA (International Capital Market Association); ORSE (Observatory of Corporate Social Responsibility).

Entities: AEE, Amundi Immobilier, Amundi PEF

1.4.2 At the financial product level

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

- SRI Label, Greenfin Label and Finansol Label in France
- FNG in Germany
- Towards Sustainability (formerly Febelfin) in Belgium
- LuxFLAG in Luxembourg
- Austrian Eco-Label in Austria

Quantitative regulatory data by entity

Quantitative indicators required under III-1 of Article D.533-16-1 of the French Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
									Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures at 31.12.2024							
1. Information on the entity's general approach	1.c. Assets under management taking ESG criteria into account as a percentage of total assets managed by the entity	RI assets	%	44%	60%	79%	91%	56%	41%	12%	100%
		Art. 8 and Art. 9 assets	Billion €	939.3	493.9	33.3	43.9	36.3	13.1	1.5	1.0

Source: Amundi, 2024

2. Internal resources deployed by the entity

2.1 Financial, human and technical resources dedicated to the inclusion of environmental, social and governance criteria

2.1.1 A specialist Responsible Investment team

Amundi has set up a business line dedicated to Responsible Investment, a center of expertise that provides assessment and scoring methodologies, proprietary ESG ratings and metrics, as well as qualitative analysis. This business line also provides research, support and knowledge transfer to the investment hubs and client units across the firm. All team members collaborate with investment professionals to help them integrate ESG into their investment processes and expertise, where relevant. The business line is organized into five teams. Staff are based across North America, Europe and APAC, with a majority of employees based in Paris.

ESG Research, Engagement and Voting Team

This team operates from offices in Paris, London, Singapore, Beijing and Tokyo, with over 40 staff from a diverse set of backgrounds.

The ESG analysts monitor each business sector and main investment segments (sovereigns, corporates, green and sustainable bonds, etc.) on key ESG topics. They assess sustainability risks and opportunities as well as negative exposure to sustainability factors and select relevant KPIs and weights in Amundi's ESG scoring system. Each ESG analyst specializes in a set of sectors and themes for which he takes charge internally, driving ESG research and engagement strategies in this area. The team is structured with heads of sectors and themes leaders who oversee activities per macro-sectors and themes.

ESG analysts work alongside a team of governance specialists dedicated to exercising voting and conducting governance related dialogue. These specialists exercise voting rights at General Assemblies of companies in which Amundi invests on behalf of its clients.

ESG and corporate governance analysts meet, engage and aim to maintain constant dialogue with companies to improve their ESG practices and impacts. The members of the team work actively with fund managers and financial analysts to strengthen ESG know-how and expertise across the whole Amundi Group, including a culture of ambitious and impactful engagements with issuers across investment platforms.

"ESG Method and Solutions" Team

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

Responsible Investment Development and Advocacy Team

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

ESG Regulatory Strategy Team

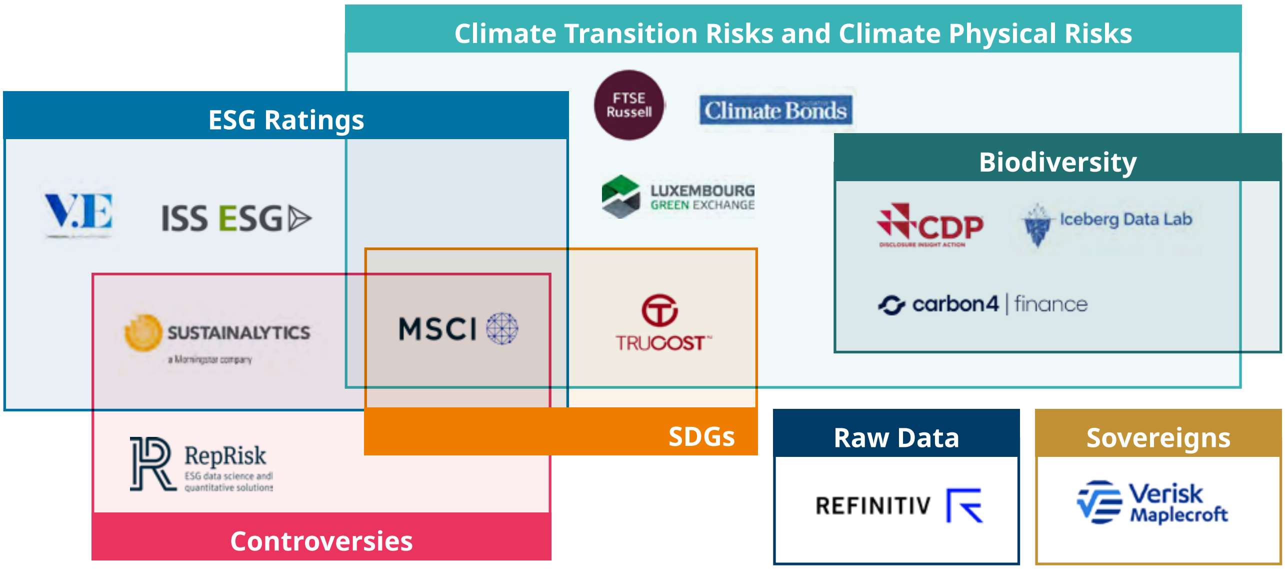
Within the Responsible Investment business line, this team is responsible for ESG regulatory issues. It supports Amundi's development by anticipating the impact of future ESG regulations and contributes to the financial sectors work on the continuous strengthening of the responsible investment framework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

ESG COO Office

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

2.1.2 External resources

Amundi sources information from the following main data providers. The information received covers ESG scores, controversies, and other ESG related information. Our analysis draws on this data to generate proprietary scores, ratings and controversies analysis, and processes the data to serve clients' specific exclusion requirements.



Source Amundi, main external data providers as of end March 2025. Non exhaustive list.

The use of such third-party data gives Amundi:

- A greater overall coverage of issuers by combining different footprints, as some providers have better coverage of particular regions/sectors/ asset classes.
- A 360° view on critical ESG topics and relevant issuer behaviour, as data providers take different approaches to analysing a particular criterion.
- An access to more frequent analysis updates, as each data provider updates their analyses according to different schedules.

2.2 Actions taken to strengthen the entity's internal capabilities

2.2.1 Training to enhance the skills of all our teams

a. Training of Responsible Investment teams

Throughout the year, Amundi is especially attentive to the training of its responsible investment teams. Training meetings among analysts are organised monthly. The teams also have access to online course platforms such as those offered by the SFAF (French Society of Financial Analysts) and the PRI Academy.

Analysts also participate in external conferences (e.g., those organised by the OECD, the AMF, etc.). Each year, a group of four analysts and portfolio managers also receive dedicated training on environmental, social and governance issues in emerging markets through a partner multilateral development bank.

b. Training for all staff

In order for each employee to fully participate in the company's development, Amundi supports them in understanding and implementing the Responsible Investment strategy. To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. This system covers definitions, stakeholders, regulations, social, environmental and governance (ESG) challenges, and details the missions of Amundi's ESG research, ESG policies and proprietary methodologies as well as the dedicated tools.

These different topics are presented in the form of compulsory e-learning training, but also webinars, videos or other educational materials. The Responsible Investment business line, the training team and the Amundi Institute all contribute to the production of this content, which is made available on the "ESG Suite" digital platform managed by the Responsible Investment team. This system was enhanced by the launch of the programme "Responsible Investment Training". Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based around a common set of compulsory training units. They are supplemented by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned, particularly on the regulatory environment and climate issues, with modules for all employees and specific modules for target groups.

These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi's responsible investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. In 2023, this course was enriched with in-depth e learning on climate, videos and a detailed memo on sustainable finance regulations as well as tutorials. Furthermore, particular attention is paid to training Amundi's senior executives so that they have the knowledge required to ensure a robust and effective implementation of Amundi's responsible investment strategy.

In 2024, three e-learning courses were rolled out in France and abroad to raise awareness and provide training on climate issues, the rating methodology and responsible communication rules in marketing documentation.

In addition to training, employees also receive expert support (in particular, the Responsible Investment team, "ESG champions) to help them implement good responsible investment practices. The "ESG champions" within the management platforms serve as ambassadors of responsible investment issues for their colleagues and are key contributors to cross-functional projects related to responsible investment (e.g., the definition of the Sustainable Investment Framework).

In addition, since 2022 Amundi has been offering "Climate Fresk" workshops, which were developed by an NGO that makes scientific knowledge readily understandable to promote understanding of the causes and consequences of climate change. The roll-out continues to raise awareness among new employees.

2.2.2 ESG services

As part of its ESG Ambitions 2025 plan, Amundi announced the launch of ALTO*[25] Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

Amundi Technology thus strengthens its support for responsible investment and sustainable finance. ALTO Sustainability is an innovative modular solution that provides clients with additional flexibility and helps them align investment decisions with their ESG and Climate objectives. It will allow users to:

- Integrate their own ESG data and analytics into ALTO* Investment;
- Integrate third-party ESG data and benefit from a service of control and quality of this data by the Amundi teams;
- Build customised scores at issuer and/or portfolio level;
- Use ESG, climate, biodiversity and SFDR data throughout the asset management value chain: portfolio Analysis, simulation, pre-trade and post-trade controls of investment rules, production of reports;
- Track the Net Zero trajectory of portfolios with ALTO* Dashboard.

ALTO* Sustainability facilitates the implementation of regulatory reporting obligations, allowing investment professionals to effectively execute ESG investment strategies.

Amundi Technology also has an innovation lab, The Innovation Lab. The team consists of experts including data scientists, investment managers and developers. This lab supports client activities and seeks to leverage fintech inclusion and innovation, which are key differentiators for all its clients. To continue improving the client experience, Amundi is gradually integrating artificial intelligence into its tools where relevant. With this lab, Amundi is committed to using AI(2) ethically and transparently while protecting client data security.

In 2024, The Innovation Lab developed the ALTO* Climate module of the ALTO* Sustainability suite.

Quantitative regulatory data by entity

Quantitative indicators required under III-2 of Article D.533-16-1 of the French Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
									Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures at 31.12.2024							
2. Information on the in-house resources rolled out by the entity	2.a. Description of the financial, human and technical resources dedicated to taking ESG criteria into account in the investment strategy, in relation to the total assets managed or held by the entity	ETP concerned as % of total ETP	%	1.2%	N/R	N/R	N/R	N/R	N/A	N/A	100%
		Dedicated budgets as % of total financial institution budget	%	N/C	N/R	N/R	N/R	N/R	N/A	N/A	N/D
		Amounts in dedicated budgets	Million €	N/C	N/R	N/R	N/R	N/R	N/A	N/A	0
		Amount invested in research	€	N/C	N/R	N/R	N/R	N/R	0.75	N/A	0
		Number of service providers	Number	22	N/R	N/R	N/R	N/R	2	N/A	0

Source: Amundi, 2024

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

25. Amundi Leading Technologies & Operations

3. Approach adopted ton integrating ESG criteria into the governance of the entity

3.1 Knowledge, skills and experience of the governance bodies

Because acting as a responsible financial institution is an essential part of Amundi's strategy, the Group's governance structure still takes into account issues of responsible management. The responsibilities linked to achieving the group's ESG objectives – especially climate change – are reflected both in the supervisory and management bodies, and in the way these governance bodies operate

3.1.1 General framework

The responsible investment strategy is discussed at the highest levels. It is governed by dedicated committees reporting to the Board of Directors and the General Management Committee. These governance bodies interact with each other and with the various business lines working on these issues, primarily via the Responsible Investment team.

3.1.2 Oversight of the responsible investment strategy by the Board of Directors

The Board of Directors (1)

The missions of the Board of Directors relate to the definition of the strategic orientations of Amundi's activity, while ensuring their operational implementation by the senior management. The responsible investment strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is explicitly described in Article 2 of its Internal Rules since it "regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result".

Moreover, it appoints the executive company officers responsible for implementing the strategy, approves the financial statements, convenes the General Shareholders' Meeting and proposes the annual dividend. To this end, it is supported by five specialised committees responsible for providing in-depth analysis.

- Strategy and CSR committee
- Risk management committee
- Compensation committee
- Audit committee
- Appointment committee

In this context, in 2024, the Board consolidated its expertise in ESG, and more specifically the climate and sustainability, as well as cybersecurity, through training, the strategy seminar and the updates carried out at its meetings and/or those of its specialised committees. The integration of Nathalie Wright into the Audit Committee, which took on new duties arising from the CSRD, further strengthened the Committee's sustainability expertise.

As in 2024, a majority of the members of the Board of Directors considered that they had made progress on social and environmental issues during the financial year. For each of the E, S and G themes that this expertise covers:

- Environmental expertise was further advanced in 2024. The directors continued to develop their expertise in climate issues during the year, in line with the commitments they made as part of the Say on Climate initiative. For example, at the end of 2024, they took part in a training session on the climate, progress and prospects, which complemented the discussions on responsible investment that took place during Board meetings. They also devoted part of their strategy seminar to major responsible investment themes, and in particular to the development of more specific climate and nature/biodiversity themes;
- Social expertise is crucial, and the arrival of Bénédicte Chrétien provides a specific perspective on this subject; and
- Expertise in governance continues to be strong, insofar as it is firmly anchored in the culture of the banking sector.

In general, as presented in the skills matrix below, each expertise is usefully represented on the Board, which makes it possible to consider the Board's collective competence as balanced and adapted to the current and future needs of the Company.

Diversity of backgrounds and expertise in line with Amundi's challenges[26]

	Governance and compensation	Accounting and financial reporting	Social and environmental issues	Risk management, compliance, internal audit	Asset management and financial markets	Strategic planning	Sales/ Marketing	Information technology and security	Legal requirements and regulatory framework
	92.85%	92.85%	85.71%	85.71%	64.28%	78.57%	71.42%	64.28%	64.28%
Philippe Brassac	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●	●	●	●	●		●	●
Bénédicte Chrétien	●	●	●	●	●	●	●		●
Laurence Danon-Arnaud	●	●	●			●	●		
Patrice Gentié	●	●	●	●		●	●	●	
Gérald Grégoire	●	●		●		●	●		●
Christine Grillet	●	●		●					●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Robert Leblanc	●	●	●	●	●	●	●	●	●
Hélène Molinari	●		●		●	●	●		
Joseph Ouedraogo		●	●	●	●	●	●	●	
Christian Rouchon	●	●	●	●	●			●	●
Nathalie Wright	●	●	●	●		●	●	●	
Nicolas Mauré	●	●	●	●	●	●		●	●

Source: Amundi 2024

Strategy and CSR Committee (2)

With regard to responsible investment, the Board of Directors relies primarily on the work of the Strategy and CSR Committee. Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental responsibility. Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy as well as its social and environmental responsibility policy and examines, at least annually, the actions taken by the Group in this area and the results obtained.

At the request of the Committee, the Chief Executive Officer and the Deputy Chief Executive Officer also Director of the Strategy, Finance and Control division systematically attend the meetings of the Strategy and CSR Committee. Other individuals may be required to make one-off presentations at the express request of the Committee. The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

26. See the above developments, for more details on each of the themes covered by the notion of social and environmental issues.

Risk Management Committee (3)

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control division, the Directors of Risk, Compliance, Internal Audit, IT Security as well as the Statutory Auditors participate in all Risk Management Committee meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee. It plays an essential role and six meetings were required in 2024 to enable its members to work on the various themes described below.

Work generated by its recurring missions:

- Analysis of internal control activities, based on the presentation of each internal control function;
- Study and recommendation on the evolution of the internal control system;
- Analysis and recommendation of the ICAAP[27] and ILAAP[28] and Brief risk statement;
- Study of the annual internal control report for the ACPR [the French Authority responsible for supervising banking and insurance undertakings] and the reports on the Fight Against Money Laundering and Terrorism Financing;
- Recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations;
- Quarterly monitoring of the exercise of risk with regard to the risk appetite level in the Risk Policy approved by the Board;
- Recommendations as part of the annual risk strategy decided by the Board;
- Information system security policy and analysis of new monitoring indicators as part of the risk strategy;
- Verification of the compatibility of the compensation policy with the situation of the Group with regard to the risks to which it is exposed, the capital, the liquidity as well as the probability and the timing of Amundi's expected economic and prudential benefits;
- Monitoring the missions of the various regulators and their recommendations;
- Monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

Compensation Committee (4)

The Compensation Committee is responsible for issuing recommendations to the Board on the compensation policy with regards to social and environmental issues. Via its role in defining all components of remuneration and benefits for executives, the Compensation Committee's work involves ESG and climate issues in order to incorporate them in structuring remuneration.

Appointments Committee (5)

The Appointments Committee proposes or issues opinions on the appointment of executive company officers and directors, in line with the Board's need for skills and diverse backgrounds. In this regard, it is noted that the Appointment Committee's role is to make recommendations on policies for selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

Audit Committee (6)

The Audit Committee ensures compliance with the processes for preparing the financial statements and the clarity of the financial and non-financial information published. The missions have evolved to take into account the role that the Audit Committee now plays in the sustainability reporting process, which the Company now has to complete annually.

27. ICAAP: Internal Capital Adequacy Assessment Process
28. ILAAP: Internal Liquidity Adequacy Assessment Process

3.1.3 Management's role and expertise in implementing the responsible investment strategy

Executive officers and management bodies play an essential role in implementing the Group's responsible investment strategy. The Chief Executive Officer (CEO) is assisted in her general duties by two management bodies: a General Management Committee and an Executive Committee.

Role of the Chief Executive Officer (7)

Amundi's CEO plays a central role in the development of the Group's climate and responsible investment strategy. The CEO develops the climate strategy for the entire Amundi Group, in line with the climate objectives of its parent company, the Crédit Agricole Group. Within the General Management Committee, she relies in particular on the Head of Institutional and Corporate Clients and ESG. The CEO chairs Amundi's ESG and Climate Strategy Committee and sits on the Crédit Agricole's Climate Committee. She also plays an active role in dialogue with companies on environmental, social, governance and climate issues; in particular, she contributes significantly to establishing engagement priorities and general voting policy.

Role of the Head of Institutional & Corporate Clients and ESG (8)

The Head of Institutional & Corporate Clients and ESG Clients is responsible for oversight of the ESG business line.

Role of the Chief Responsible Investment Officer (CRIO) (9)

Amundi's CRIO leads the Responsible Investment team and takes charge of implementing the Responsible Investment policies and strategy of the Amundi Group.

Role of the General Management Committee (10)

The General Management Committee is involved in all major business, organisational and human resources management decisions, sets strategic priorities and takes key governance decisions for the Group, including the responsible investment strategy. The Head of Institutional & Corporate Clients and ESG is an active member of this Committee. Amundi's General Management Committee thus ensures the overall supervision of responsible investment activity.

Role of the Executive Committee (11)

The Executive Committee discusses issues related to the Group's climate and responsible investment strategy. The Executive Committee ensures the coherent and efficient deployment of the strategy in all countries where the Amundi Group is present. This Committee, which includes the main country heads, monitors the development of activities and ensures a balance between the global orientation of the Amundi Group and its implementation at the local level. The Head of Institutional & Corporate Clients and ESG, as well as Amundi's CRIO, are members of this committee.

3.1.4 A dedicated internal organisation to monitor and manage the responsible investment strategy

Within the Responsible Investment team, four committees ensure regular and structured follow-up of all work carried out.

ESG & Climate Strategy Committee (12)

This Committee meets on a monthly basis and is chaired by the Chief Executive Officer. It defines, validates and steers Amundi's ESG and climate strategy, as well as the responsible investment policy. More specifically, its mission is to:

- Define, approve and monitor Amundi's ESG and climate strategy;
- Approve the main strategic guidelines of the responsible investment policy;
- Monitor key strategic projects.

Voting Committee (13)

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

- Advise on voting decisions at the General shareholders' Meeting for ad hoc cases in which members are asked to provide their views in an expert capacity;
- Approve Amundi's voting policy (for the entities covered) and its rules of implementation;
- Approve specific/local approaches not directly covered by the voting policy;
- Approve periodic reports on voting disclosures.

ESG Rating Committee (14)

Chaired by the Chief Responsible Investment Officer, this Committee meets every month with the aim to:

- Validate all sustainability assessment methodologies of issuers;
- Review exclusion policies and sector-specific policies and approve their rules of application;
- Review and decide on individual ESG rating issues, and advise on new ESG cases whenever necessary.

Responsible Investment Committee (15)

Chaired by the Chief Responsible Investment Officer, this monthly committee is composed of senior managers from investment platforms, responsible investment, marketing, risk, audit, and compliance divisions with the aim of:

- Validating ESG portfolio integration methodologies, either internal (e.g., ESG Mainstream, Net Zero, Impact) or regulatory ones (PAI, Taxonomy).
- Validating product qualification criteria rules and principles for sustainable finance regulatory classification (SFDR, AMF).

Group Risk Committee (16)

Chaired by the Deputy Chief Executive Officer, this committee meets monthly to validate all the standards, indicators and methodological principles used in the supervision and monitoring of ESG activities.

Global Investment Committee (17)

Chaired by the Chief Investment Officer, this committee, which meets monthly, is responsible for defining the central economic scenario, market views and key recommendations in investment for the group. It oversees the internal liquidity policy and monitors risk guidelines implementation. The Head of Risk management and the Chief Responsible Investment Officer (CRIO), who are standing members of this committee, may raise risk issues at their discretion (including ESG risks, such as warnings regarding non-compliance with Amundi's Global Responsible Investment policy).

Cross-functional governance between the Active Management and Responsible Investment teams

Strategic alignment and cooperation between the Active Management and Responsible Investment teams are ensured by committees made up of decision-makers from both teams. Senior executives of the Responsible Investment business line are members of the Key Committees of Active Management:

- The CRIO (Chief Responsible Investment Officer) is a member of the two Executive Committees of Active Management (select committee and enlarged committee);
- The CRIO and the Head of ESG Research, Engagement and Voting are members of the Global Investment Committee.

Likewise, senior executives of the active management business line are members of the decision-making Responsible Investment Committees. The CIO (Chief Investment Officer) is a member of the ESG & Climate Strategy Committee, the Voting Committee and the Responsible Investment Committee. Representatives of the investment platforms are also members of the Voting Committee, the ESG Rating Committee, and the Responsible Investment Committee.

3.2 Integration of sustainability in compensation policies

The Compensation Committee submits a proposed compensation policy to the Board and verifies its compliance with the Group's strategies and its social and environmental challenges.

Amundi's compensation policy reflects individual and collective performance. It takes into account the economic environment, competitiveness and the labour market, factors that may vary from one country to another. It also incorporates the ESG and Climate strategy.

The implementation of Amundi's climate strategy can only be done by raising awareness among all its stakeholders. This means aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is implemented as follows:

- In 2024, the evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer takes into account the achievement of ESG objectives (including climate commitments[29]) and CSR up to 20%. The same will apply for the year 2025, subject to the approval of the compensation policy during the General Shareholders' Meeting on 27 May 2025;
- The implementation of the Ambitions ESG 2025 plan (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2024 to Amundi's more than 200 senior executives; the performance share plan to be awarded in 2025 will also include for 20% CSR and ESG performance criteria. Since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

29. The detailed objectives of the Chief Executive Officer and the Deputy Chief Executive Officer are presented in the 2024 Universal Registration Document, section 2.4.3.3 for 2024 and in section 2.4.4.4 for 2025.

3.3 Integration of environmental, social and governance quality criteria within the internal regulations of the entity's board of directors or supervisory board

3.3.1 Integration of ESG criteria at Board level

At the end of 2020, the Board of Directors decided to incorporate social and environmental issues as part of its governance. Since May 2021, the Board has analysed the progress made against key climate and ESG indicators on a quarterly basis or more often.

The Board is supported by its Strategic and CSR Committee, chaired by an independent director. Each year, the Committee reviews and publishes all progress made in the Annual Report on social, environmental and societal information, including climate change issues, which are set out in Chapter 3 of the Universal Registration Document (URD).

In 2023, the Board of Directors updated its internal rules of procedure to take into account changes to the duties of the Board and its Committees in the area of social and environmental responsibility and climate issues, in accordance with its practices and updates to the AFEP-MEDEF Code. Going forward, social and environmental issues have been incorporated into the specific missions of each Committee (for further details, please refer to the URD 2024 on page 58, section 2.1.3 “Overview of the specialised Committees and their activities in 2024”).

3.3.2 Gender balance objectives - Rixain Law

Amundi’s Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company’s governing bodies:

- As far as possible, a target of parity within the Board of Directors;
- A target of 30% women in its Executive Committee by 2022. This figure stood at 38.8% at the end of December 2024;
- A target of 35% in 2025 for the Senior Leadership Team . This reached 33.7% at the end of December 2024.

In so doing, Amundi is on track to comply with Article 14 of the French "Rixain" law which sets out the obligation of balanced gender representation among senior executives and members of the management bodies of companies, accompanied by an obligation of transparency. The target is 30% from 1 March 2026 and 40% as of 1 March 2029.

In addition, a comprehensive action plan has been launched to increase the number of women in portfolio management roles. At the end of 2024, this ratio stood at 26%.

The action plan dedicated to professional equality for all employees is based on two major axes

- 1st axis: monitoring differences in pay between men and women in order to detect, prevent, reduce and compensate for unjustified differences in pay;
- 2nd axis: supporting women towards positions of responsibility.

In order to support women in taking responsibility with a view to ensuring a balanced representation within the company and to removing obstacles to their careers, Amundi acts on a number of different drivers described on section 3.3.2.4 of the 2024 Universal Registration Document.

Indicators recommended by the Rixain Law

Governance bodies KPIs (Art L23-12-1 Code de Commerce) at 31/12/24	**Legal entity associated with the governing body** (entity > 1000 employees)	**Total members, on average**	**of whom women, on average**	**of whom men, on average**	**Average % women**	**Gap vs 30% women target (FTE)**	**Gap vs 40% women target (FTE)**
	Amundi Asset Management	**42**	**15.4**	**26.6**	**36.7%**	**0**	**1**

Management indicator KPI (Art 3111-2 Code du Travail) at 31/12/24	**Legal entity of the governing body** (entity > 1000 employees)	**Number of executives On average**	**of whom women, on average**	**of whom men, on average**	**Average % women**	**Gap vs 30% women target (FTE)**	**Gap vs 40% women target (FTE)**
	Amundi Asset Management	**120.66**	**47.41**	**73.24**	**39%**	**0**	**1**

Source: Amundi 2024

Details of our responsible employer policy can be found on our website at the following link.

4. Engagement strategy for issuers / management companies and its implementation

Amundi's engagement efforts are documented in an Engagement Report, which is updated every year.

At Amundi, engagement is an ongoing process to influence companies' activities or behaviour, so that they improve their ESG practices and their impact on the key sustainable development issues. It focuses on concrete results to be achieved within a given timeframe, is proactive and is part of our overall Responsible Investment strategy.

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

Our proactive engagement policy aims to:

- Contribute to the dissemination of best practices and promote a better integration of sustainability in governance, operations and business development models;
- Trigger positive changes in the way companies manage their impacts on key topics related to the sustainability of our society and economy;
- Support companies in their own transition to a more sustainable, inclusive and low-carbon business model;
- Encourage companies to increase their levels of investment, research and development, in the areas most needed for this transition.

Amundi engages issuers on five key themes:

- Transition towards a low carbon economy
- Natural Capital Preservation
- Human Capital & Human Rights
- Clients Protections & Social Safeguards
- Strong Governance for Sustainable Development

Transition planning: ensuring strategy effectiveness and credibility

We firmly believe that solid target setting and disclosure are foundational to the success of any decarbonisation strategy. By first ensuring that our investees have a transparent and accurate starting point, we can confidently assess a decarbonisation strategy knowing that it addresses the most significant emission drivers. A transition plan cannot be credible if there is ambiguity about its baseline.

As in previous years, our work in 2024 addressed both ambition and disclosure issues via two broad aims for our engagement that apply to all sectors:

- Improve transparency, comparability, and accountability of companies regarding their climate disclosure and strategy.
- Encourage companies to raise the ambition of their climate-related targets to minimise potential climate and financial risk.

Throughout the 2024 engagement cycle of our Net Zero campaign, we have witnessed examples of progression, stagnation and regression. We can now put the knowledge gained from this campaign into practice. In 2025, we aim to develop value chain maps across our areas of coverage to avoid engaging where there are systemic blockers to progress. Instead, we will focus on clear pragmatic routes which cut across sector boundaries. During the next phase of this campaign, we will:

- Collate previous negative engagement outcomes and categorise themes indicative of systemic barriers within sectors and regions
- Adapt engagement recommendations to avoid systemic barriers and highlight alternatives

Proactively re-engage with all Net Zero campaign issuers, with a particular focus on breaking deadlocks

4.1 Scope of companies concerned by the engagement strategy

Entities: Amundi AM, BFT IM, CPR AM, S2G

Amundi engages with the companies in which it invests or will potentially invest, regardless of the type of holding (equities, bonds, etc.). Engaged issuers are selected primarily on their level of exposure to the theme. Amundi's engagement extends over different continents and takes specific local circumstances into account. The aim is to have the same level of ambition worldwide, but with gradual expectations according to different geographical areas and issuer maturity.

Amundi also engages at the level of securities (Green, Social, Sustainable bonds, for instance), funds, or asset-backed securities[30] (ABSs) to promote better practices and transparency.

The topics selected under our engagement policy may be approached from either of two angles: the potential impact of E, S or G issues on companies (sustainability risk) and the impact that companies can have on sustainability factors.

Entities: ATE, Amundi Immobilier, Amundi PEF

Amundi Alternatives & Real Assets believes that daily engagement with companies is a key part of promoting concrete change and contributing to the transition to a sustainable and low-carbon economy. In this respect, the form of engagement promoted by Amundi Alternatives & Real Assets 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 Alternatives & Real Assets' role, now more than ever, is one of awareness-raising, support and encouragement over the long term.

Amundi Private Equity Funds (PEF)

As an active shareholder directly involved in corporate governance, Amundi PEF (direct investment activity) makes ESG a topic of shareholders' dialogue, ensuring that ESG issues are addressed by the company's Board of Directors or Supervisory Board and that holdings make progress throughout the investment period. Engagement takes the form of both long and short-term recommendations, tailored to the company and its sector.

Amundi PEF has adopted the Amundi Group's engagement strategy in the form of:

- A proactive engagement policy for portfolio companies aimed at:
  - Contributing to the dissemination of best practices and encouraging greater integration of sustainable development as part of governance, operations and business models;

30. Asset-backed securities: securities or financial instruments whose payments are backed by a basket of assets that cannot be sold individually. These are usually securitisation transactions designed to combine them into a single product, with assets as the underlying.

- Improving companies' management of their impacts, particularly in areas critical for sustainability of our societies and the economy;
- Supporting companies in their transition to a more sustainable, inclusive and low-carbon economic model;
- Encouraging companies to increase spending on investment, research and development in areas necessary for this transition.

- A voting policy that highlights the need for Boards of Directors and Supervisory Boards (or equivalent bodies) to understand both the risks and opportunities of environmental and social challenges. Investment Directors are responsible for applying and promoting this policy through their votes in the supervisory bodies of portfolio companies.

This commitment has two main objectives:

- Improve the way in which the company integrates environmental, social and good governance aspects into its processes and the quality of its governance, in order to limit its sustainability risks;
- Improve the company's impact on environmental, social, human rights and other sustainability issues of importance to society and the global economy.

ESG due diligence enables Amundi PEF to establish a diagnosis that serves as a basis for defining a post-investment ESG roadmap. Amundi PEF cooperates with the company to create this ESG roadmap, which provides a framework for the company's Corporate Social Responsibility (CSR) policy and defines an action plan and monitoring indicators.

This roadmap is regularly monitored by the company's Supervisory Board[31].

Regular exchanges take place between the management teams, the ESG team and the company in order to assess progress, identify obstacles to be overcome and discuss other ESG issues (e.g., regulatory issues or emerging themes) that may have an impact on the company's activities.

Progress is monitored both:

- By the Director of Participations Amundi PEF who, as a member of the company's governance bodies, requests that the material ESG issues covered by the monitoring criteria to be included on the agenda of the company's Board of Directors or Supervisory Board (or any equivalent body);
- The Amundi PEF ESG analyst works directly with company management to monitor progress on the action plan and performance indicators identified during the ESG due diligence. Monitoring of the ESG roadmap is complemented by a shareholder engagement policy.

Amundi Impact Investing have specific features on top of the ones described above. To monitor and manage the environmental and social performance of its assets, Amundi Impact Investing participates in Supervisory Committee meetings (at least quarterly) and General Meetings (at least annually). Engagements with the companies' committees are regular to monitor the realisation the follow-up and related actions of the business plan impact, made during the original due diligence of the company.

Amundi PEF Indirect (multi-management, fund of funds) also contributes to Amundi Asset Management's engagement policy through its annual questionnaires and regular exchanges with management companies.

The subjects monitored as part of the engagement policy can be approached from two angles, based on materiality assessment principles:

- The potential E, S or G impacts of on the management company, the funds and their holdings (ex. sustainability risk, opportunities assessment and performance); and
- The potential impacts that the management company, the funds and their holdings can have on sustainability factors (ex. negative and positive impacts on society, the environment).

Cross-cutting topics such as compliance with sustainability regulations and standards (SFDR, Taxonomy, PRI, etc.), the ESG methodologies used, potential impact measurements and various reporting methods are also covered as part of the annual monitoring and engagement policy.

31. Or equivalent body.

ATE

ATE is active as a shareholder with a strategy that shifted integrating more development risk, and systematic majority stakes. ESG covers now a broader spectrum.

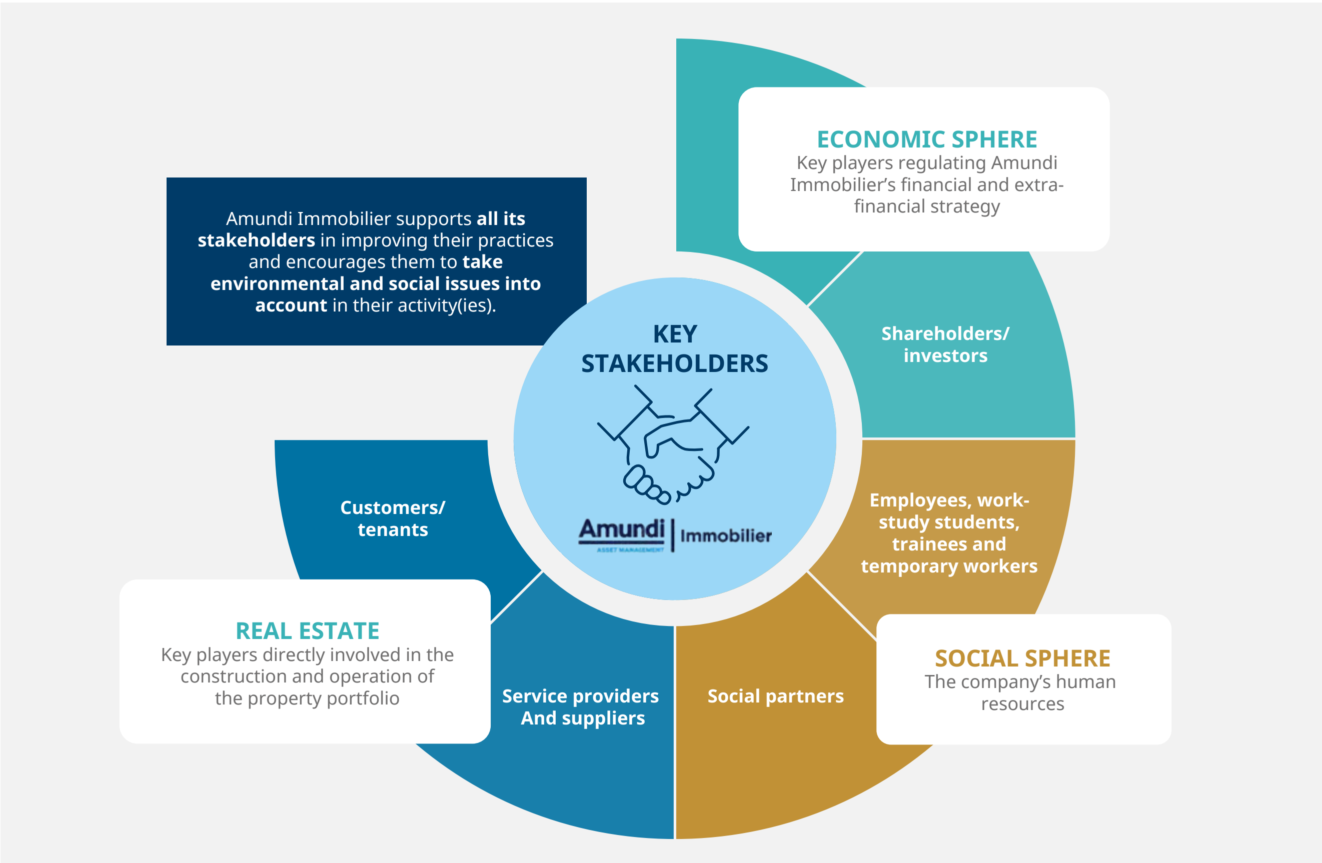
By definition ATE fosters energy transition by investing and promoting renewable and efficient energy production / solutions.

ATE contributes to Amundi's engagement policy through its portfolios, its strategy and its commitment. ESG issues are closely monitored and systematically discussed with the companies and/or operators of the infrastructures held in the portfolio at least annually. The topics selected as part of our engagement policy can be addressed in a number of ways. Engagement can be continuous if it addresses specific challenges or sustainability risks. Engagement can also be thematic if it is cross-sectoral and linked to sustainability factors. ATE voting policy embeds Amundi's policy and adapts specific issues such as incentive plans.

Amundi Immobilier

As an asset manager committed to developing an ESG approach within its sector of activity since 2010, Amundi Immobilier stands out as a driving force in the industry for the integration and application of ESG criteria in fund management and across its practices. Amundi Immobilier implements a responsible investment policy that includes each of the three main pillars, namely Environment, Social and Governance factors.

Amundi Immobilier maintains ongoing dialogue with its primary stakeholders and relies on committed internal governance, as described below.



Amundi Immobilier pays a particular attention to:

- Building a relationship of trust with tenants to facilitate optimum use of the assets and ensure their satisfaction;
- Its engagement with service providers and suppliers to encourage them to improve their ESG practices.

4.2 Overview of voting policy

Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually, based on the lessons learnt from the previous campaign. The Corporate Governance team submits proposals for changes to their voting practices on the main pillars: Shareholder Rights, Boards, Committees and Executive Bodies, Financial Operations, Executive Compensation Policies and Environmental and Social Issues. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual directors for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental and social issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus recorded 82% of votes in favour of climate-related shareholder resolutions at the General Shareholders' Meetings of companies in which Amundi participated as an investor.

In the context of exercising the voting rights of its Undertakings for Collective Investment (UCIs), Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the definition and publication of the voting policy validated by the management bodies of the Group's management companies. The second measure involves submitting to the Voting Committee, for validation ahead of the General Shareholders' Meeting, the voting proposals for resolutions relating to a preestablished list of listed companies that are considered sensitive due to their links with Amundi. In addition to these previously identified issuers, the Corporate Governance team also refers the General Meetings for which conflicts of interest have been identified during the analysis of resolutions to the Voting Committee.

Since 2022, in order to best exercise its responsibility as a manager in the exclusive interest of its clients, Amundi has decided to vote the majority of the UCIs managed, regardless of their management method.

Entities: Amundi AM, BFT IM, CPR AM, S2G, Amundi Immobilier

General principles

The Amundi voting policy reflects our vision of what it means to be a Responsible Investor[32]. From its creation in 2010, Amundi has made this dimension of one of its four founding pillars. Thus, our voting policy is an essential tool for implementing our responsible investment policy. Our voting policy is consistent with Amundi's active ownership approach and therefore rests on our diligent and multidimensional analysis of each company.

The general principles of this voting policy can be summarised as follows:

An integrated approach to companies

Assessment of a company necessarily calls for examining issues of social responsibility and sustainable development, such as matters of governance. Only an overall understanding of the company that goes beyond purely financial aspects to integrate all risks and opportunities, in particular those related to ESG criteria (Environmental, Social, Governance), allows an assessment of a firm's intrinsic value and long-term economic performance.

Regular dialogue in pursuit of progress

The situation and practices of a company must be assessed in time rather than statically, and effective voting starts with the exchange of reliable information. Amundi seeks to take into account the evolution of a company's practices and the commitments with a view to their improvement.

32. Additional information on Amundi's stewardship activities can be found in our Responsible Investment Policy at https://about.amundi.com/esg-documentation.

Amundi bases its assessments on regular exchanges with the company, which contribute to a solid understanding of its momentum.

A focus on transparency

The approach we pursue of dialogue and gradual improvement presupposes a relationship of trust with the companies we invest in.

Amundi would like to see companies communicate widely on their performance, including on sustainability matter, and on how their strategy and practices take into account ESG parameters. We consider involvement of the Board and governance bodies in these matters essential. We therefore strongly encourage the publication of an "Integrated Report" or, failing that, of a social and environmental report that make it possible to assess the company's weighting of societal issues and the objectives it sets itself in this area.

A pragmatic approach that acknowledges the context of each company

The regulatory, cultural or economic environment in which a company operates can be decisive for some of its choices, notably as regards societal issues.

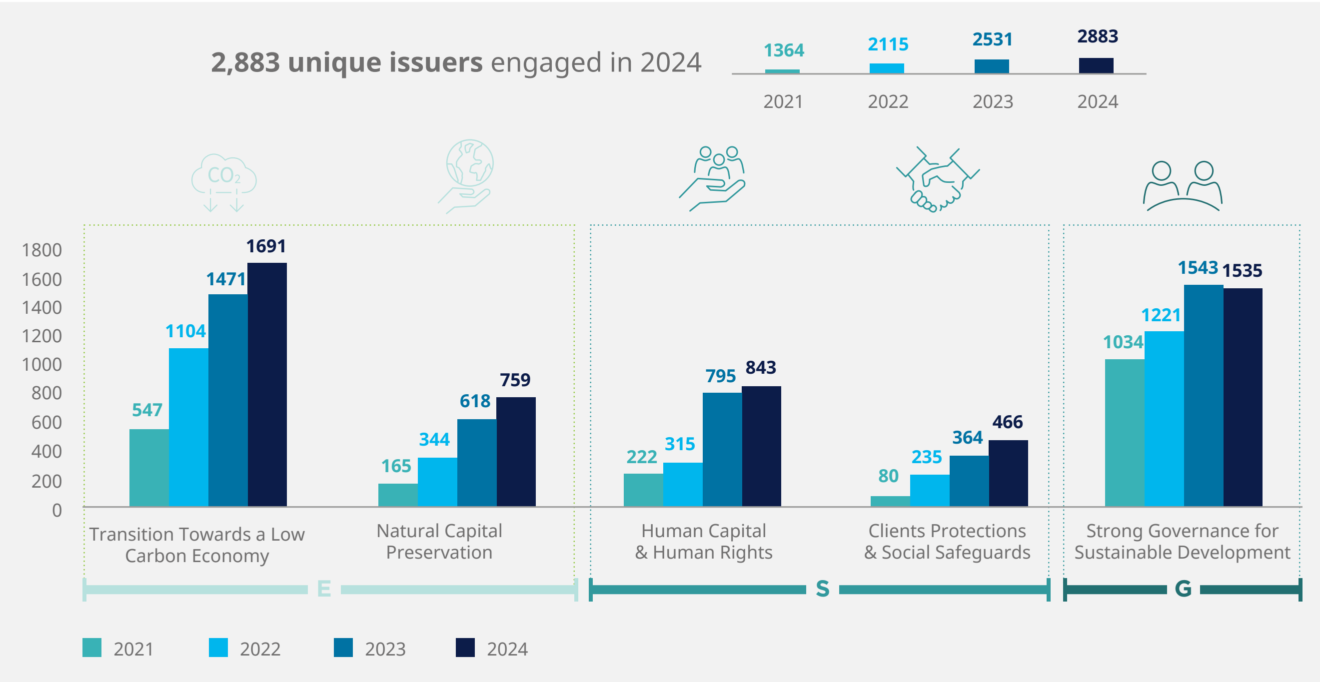
Amundi has defined a universal basis for its voting policy that rests on the fundamental governance principles and shareholder rights Amundi expects to see applied and respected globally. Amundi exercises its stewardship responsibility on behalf of its clients on all five continents.

You can consult the following link for more details on this voting policy.

4.3 Review of engagement strategy implementation

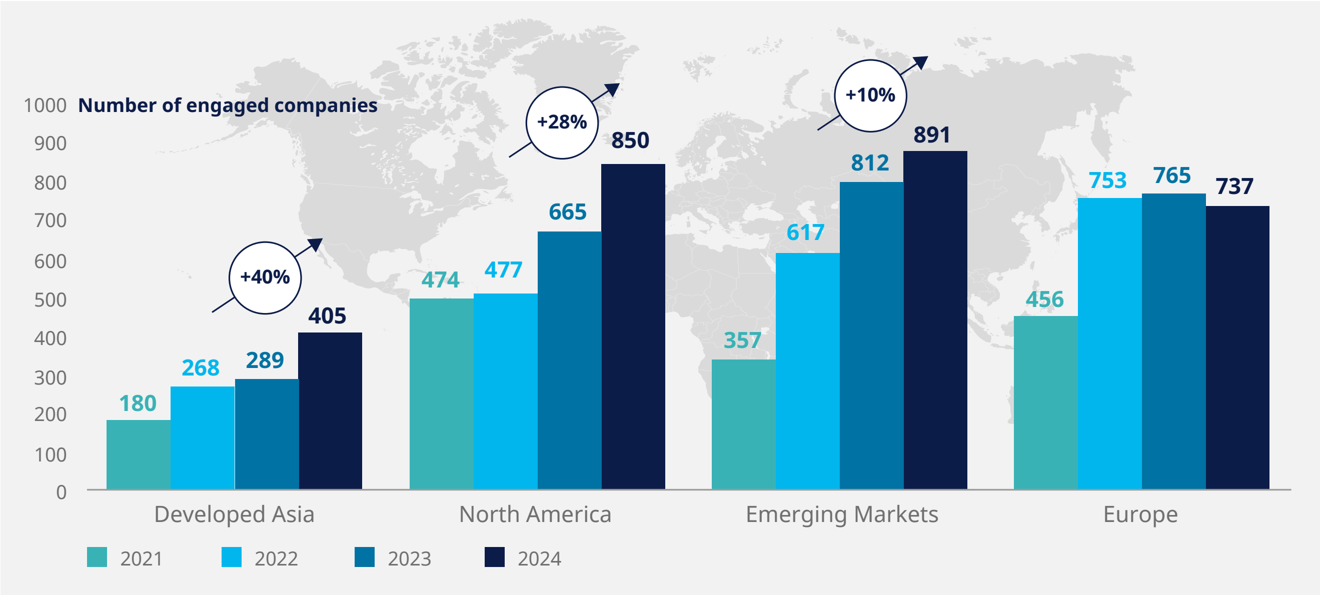
Amundi's engagement efforts are documented in an Engagement Report, which is updated annually. Engagements cover the full range of environmental, social and governance issues.

Engagement statistics for 2024



Source: Amundi, statistics 2024

Issuers may be the object of both Annual General Meeting engagement efforts and ESG engagement.



Source: Amundi, statistics 2024

As part of its Ambitions ESG 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022 that will see an additional 1,000 companies engaged by 2025. Amundi specifically requests that businesses publish a detailed climate strategy based on specific indicators and setting out objectives for each carbon emission scope and on the corresponding capital expenditure (investment plan). In 2024, Amundi engaged an additional 512 companies on the climate issue.

This engagement covers all environmental, social and governance issues. Beyond the subject of climate, specific subject engagements in 2024 focused on biodiversity, deforestation, the protection of the oceans, the strategy of alignment with the Paris agreements, physical risks, the just transition, human rights, the living wage and gender diversity.

Entities: Amundi AM, CPR AM, BFT IM, S2G, Amundi Immobilier

You may consult the following link for more details on the Engagement Report.

4.4 Review of the voting policy

Entities: Amundi AM, CPR AM, BFT IM, S2G, Amundi Immobilier

Statistics by entity are provided in Amundi 2024 Voting Report:

- Amundi Asset Management: page 28
- Amundi Immobilier: page 32
- BFT IM: page 37
- CPR AM: page 38
- S2G: page 40

4.5 Decisions taken on the investment strategy

Entities: Amundi AM, CPR AM, BFT IM, S2G, Amundi Immobilier

If the issuer's engagement fails or its remediation plan is weak, we may implement an escalation plan up to and including exclusion from the active investment universe, meaning the issuer is no longer eligible for any active investment strategies over which Amundi has full discretion. Modes of escalation include (in no particular order) a downgrade on one or more criteria of our proprietary rating system, questions at General Meetings, votes against management, filing of shareholder resolutions, public statements, capping of the ESG ratings and, as a last resort, exclusion.

For more information on the exclusion policy, please refer to the 3 tables provided on the annex 1.

The power to table a resolution at a General Meeting is a shareholder right essential to an effective system of governance. In certain circumstances, as part of our escalation process and in line with our engagement priorities, Amundi may decide to exercise this right, usually in collaboration with other shareholders. This is a generally effective engagement technique to encourage positive change where dialogue has not been successful or where divestment is not an option.

Quantitative regulatory data by entity

Quantitative indicators required under III-4, Article D. 533-16-1 of the Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
									Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures at 31.12.2024							
4. Information on the engagement strategy for issuers / management companies and on its implementation	4.c. Assessment of the engagement strategy implemented, which may include the proportion of companies with which the entity has initiated a dialogue, the issues covered and the follow-up actions taken to monitor the strategy	Companies involved in dialogue as a percentage of all companies involved in the topic covered	%	See diagram in 4.3	N/R	N/R	N/R	N/R		N/C	
	4.d. Results of voting policy, particularly as regards filings and votes at General Meetings for resolutions concerning ESG	Total number of filings on ESG issues	Nb	5	5	3	1	5	0	0	N/A
		Total number of filings on ESG issues	Nb	109,630	84,988	9,790	22,529	16,452	28	77	N/A
		Number of filings on environmental issues	Nb	1	1	1	1	1	0	0	N/A
		Number of votes on environmental issues	Nb	303	287	18	139	137	0	0	N/A
		Number of filings on social issues	Nb	4	4	2	0	4	0	0	N/A
		Number of votes on social issues	Nb	9,184	6,821	1,823	2,783	2,357	4	14	N/A
		Number of filings on quality of governance issues	Nb	0	0	0	0	0	0	0	N/A
		Number of votes on quality of governance issues	Nb	100,143	77,880	7,949	19,607	13,958	24	63	N/A
		Total % of filings on ESG issues out of total deposits made	%	100%	100%	100%	100%	100%	N/A	N/A	N/C
		Total % of votes on ESG issues out of total votes cast	%	100%	100%	100%	100%	100%	100%	100%	N/C
		of votes "For" shareholder resolutions* (%)	%	66%	65%	58%	64%	62%	N/A	N/A	N/C
		of votes "Against" Management* (%)	%	26%	25%	23%	26%	26%	50%	44%	N/A
		% of environmental deposits of total deposits made	%	20%	20%	33.33%	100%	20%	N/A	N/A	N/A
		% of votes on environmental issues out of total votes cast	%	0.28%	0.34%	0.18%	0.62%	0.83%	0%	0%	N/A
		% of filings on social issues out of total filings made	%	80%	80%	66.67%	0%	80%	N/A	N/A	N/A
		% of votes on social issues out of total votes cast	%	8.38%	8.03%	18.62%	12.35%	14.33%	14.29%	18.18%	N/A
		% of filings on quality of governance issues out of total filings made	%	0%	0%	0%	0%	0%	N/A	N/A	N/A
		votes on quality of governance issues as % votes cast	%	91%	92%	81%	87%	85%	86%	82%	N/A

Source: Amundi, 2024

* Amundi considers it necessary to clarify the indicator "Total% of votes (yes/no) on ESG issues out of total votes cast." Regarding shareholder resolutions Amundi considers that, "Yes" votes are votes in favour of shareholder resolutions, while "No" votes on management resolutions are considered votes against Management

** This concerns Amundi Immobilier's financial bucket and thus not assets managed directly

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

5. Information on the European Taxonomy and fossil fuels

5.1 European Taxonomy

The taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate. Amundi uses reported data collected by MSCI with regards to company-level indicators on the percentage of turnover allocated to eligible and aligned activities (and their breakdown by environmental objective). MSCI collects reported data on the three taxonomy indicators: turnover, CAPEX and OPEX.
Investments aligned with the EU Taxonomy are intended to be binding commitments to ensure transparency and provide investors with an objective point of comparison regarding the proportion of investments allocated to financing environmentally sustainable economic activities.

Amundi publishes both:

- An indicator of AuM taxonomy alignment based on issuers' green revenue;
- An indicator of AuM taxonomy alignment based on issuers' green CAPEX (capital expenditure).

For the calculation of these two indicators, Amundi has excluded from the numerator instruments related to sovereign and supranational issuers, as well as incoming delegations, in accordance with the requirements of the European Commission's communication project dated December 21, 2023, dedicated to financial companies on the interpretation and implementation of certain provisions of the delegated act of July 6, 2021, regarding the publication of information under Article 8 of the European Union regulation on taxonomy. This communication was officially published in the Official Journal of the European Union on November 8, 2024.

Amundi excludes from the denominator of the indicators the scope of minority joint ventures (in China, Korea, India, and Morocco), sovereign and supranational issuers, and incoming delegations in accordance with the above point.

Quantitative regulatory data by entity

Quantitative indicators required under III-4, Article D. 533-16-1 of the Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
									Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures at 31.12.2024							
5. Information on the European taxonomy and fossil fuels	5.a Share of total assets exposed to economic activities eligible for the taxonomy (%)	% of assets	%	40.0%	N/C	N/C	N/C	N/C	N/C	N/C	N/C
	5.a Share of total assets exposed to economic activities not eligible for the taxonomy (%)	% of assets	%	60.0%	N/C	N/C	N/C	N/C	N/C	N/C	N/C
	5.a Share of total assets of derivatives (%)	% of assets	%	6.7%	N/C	N/C	N/C	N/C	N/C	N/C	N/C
	5.a Share of total assets of exposures to companies that are not listed in Article 19a or Article 29a of Directive 2013/34/EU and are therefore not required to publish eligibility and alignment indicators for the taxonomy Articles 19a and 29a allow for the identification of issuers subject to non-financial reporting whose eligibility and alignment indicators with the taxonomy (%)	% of assets	%	41.4%	N/C	N/C	N/C	N/C	N/C	N/C	N/C
	5.a Weighted average value of all investments that are intended to finance or are associated with economic activities aligned with the taxonomy, relative to the total value of assets covered by the KPI, with the following weightings for investments in companies (%)	%age based on turnover	%	3.06%	N/C	N/C	N/C	N/C	N/C	N/C	N/C
	5.a Weighted average value of all investments that are intended to finance or are associated with economic activities aligned with the taxonomy, relative to the total value of assets covered by the KPI, with the following weightings for investments in companies (%)	%age based on CAPEX	%	4.12%	N/C	N/C	N/C	N/C	N/C	N/C	N/C

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

5.2 Proportion of assets invested in companies active in the fossil fuel sector

As part of the Sustainable Finance Disclosure Regulation (SFDR), Principle Adverse Impact indicators are a set of mandatory indicators and metrics which aim to show how certain investments pose sustainability risks. To show the proportion of assets in companies operating in the fossil fuel sector, Amundi uses the Principal Adverse Impact indicator 4 *"Exposure to companies active in the fossil fuel sector (%)"*. We calculate the exposure of the relevant portfolio by summing the weights of the companies in the portfolio that have active exposure to the fossil fuel sector or have ties to industries such as thermal coal, oil, and gas. The weights of the portfolio are adjusted to account for incomplete data coverage.

Trucost is the data provider used to measure activities exposure.

Quantitative regulatory data by entity

Quantitative indicators required under III-4, Article D. 533-16-1 of the Monetary and Financial Code				Amundi Asset Management	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
								Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indicator/paragraph number	Metric	Format							
5. Information on the European taxonomy and fossil fuels	5.b. Proportion of assets invested in companies active in the fossil fuel sector	% of assets	%	6.7%	3.3%	5.1%	5.2%	0%	4%	0%

The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. All investments are defined as both direct and indirect investments funding investee companies or sovereigns through funds, funds of funds, bonds, equity instruments, loans, deposits and cash or any other securities or financial contracts.

Due to technical limitations for this year's exercise, Private Debt has been excluded from the calculation scope for Amundi Asset Management. This segment represents less than 2% of the assets under management considered. Private Debt activities will be incorporated into the figures starting from next year.

Source: Amundi, 2024

* Here, only directly managed PEF funds are covered

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

6. Strategy for alignment with international targets of the Paris Agreement to limit global warming

6.1 An alignment strategy structured around to the Net Zero Asset Managers[33] initiative's commitment

6.1.1 Joining the Net Zero Asset Managers initiative and defining an alignment objective

The Paris Agreement aims to limit global warming to well below 2°C, ideally 1.5°C, which necessitates achieving net-zero greenhouse gas emissions by mid-century. The Article 2.1 of the Paris Agreement clearly sets objectives to aligning financial flows to make them consistent with a pathway towards low greenhouse gas emissions (GHG) and climate resilient development. This is a testimony of the role investors can play in contributing to the decarbonization of the real economy.

Climate change is undoubtedly one of the greatest challenges of our time. Through the Glasgow Financial Alliance for Net Zero, the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreement.

Determining a company's alignment with the objectives of the Paris Agreement remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. Although a significant proportion of the broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan, some means can already be deployed.

Against this background, Amundi joined the Net Zero Asset Managers (NZAM) initiative in 2021. As part of this initiative, 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 objective[34].

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.

This approach underpins a strong theory of change as it requires immediate transformation efforts on three fronts:

33. This international initiative brings together asset managers committed to achieving carbon neutrality worldwide by 2050 ; 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
34. 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.

- Products, by increasing the number of investment solutions aligned with a Net Zero trajectory or contributing to Net Zero objectives, in line with investors' preferences and constraints, across segments;
- Clients, by advising them on how to enhance their investment portfolio Net Zero profile; and
- The companies in which Amundi invests, by encouraging them, through constant dialogue, to adopt and implement credible transition plans towards the global Net Zero objective.

6.1.2 Development of a Climate range of products

In line with its commitment to the NZAM initiative and the Strategic ESG Ambitions 2025 plan, Amundi has decided to develop a wide range of products based on its internal Net Zero framework. These products will leverage both Net Zero Transition and Net Zero Contribution solutions. Net Zero contributing solutions are defined as strategies that finance projects / companies contributing to climate objectives; however, they do not necessarily entail constraints or objective related to alignment with Net Zero trajectory. Net Zero Transition strategies generally rely on scientific pathways or trajectories to assess and monitor portfolio progress towards the overall Net Zero objective, with the ultimate goal of achieving carbon neutrality by 2050.

After launching six climate-active management products in 2023, Amundi continued developing its range of climate products covering Net Zero Transition dimension. In 2024, the company launched or transformed the following active funds:

- Amundi RI Euro Corporate Bond Climate, an euro credit fixed income strategy that aims to seize investment opportunities to decarbonize the global economy. This fund is built to have a carbon intensity reduction in line with the Bloomberg MSCI Euro Corporate Climate Transition EVIC intensity index;
- Amundi Equilibre Climat, a multi-asset strategy that leverages the two dimensions of Amundi Net Zero Investment Framework: Net Zero Contribution dimension and Net Zero Alignment dimension. This strategy has the objective to generate long-term performance while contributing to the transition effort toward Net Zero.
- BFT IM transformed two of its funds, BFT France Futur ISR Climat (French small and mid-caps) and BFT Crédit Opportunités ISR Climat, in order to incorporate Net Zero alignment constraints into the investment strategy.

Moreover, with over 35 climate passively managed funds aligned with the objectives of the Paris Agreement, including 6 launched or transformed in 2024, Amundi offers a comprehensive range regardless of geographic region (global, Europe, the United States, or emerging markets).

Finally, Amundi continued to develop a range of product on the Net Zero Contribution dimension:

- With the support of Banque des Territoires, Amundi launched “Amundi Private Equity Just Transition”, an impact fund dedicated to supporting unlisted SMEs and intermediate-sized companies offering solutions promoting the environmental transition and decarbonization.
- Amundi Transition Énergétique announces the launch of the FCPR “Amundi Infrastructures Transition Énergétique,” a fund intended for individual clients who wish to invest in unlisted infrastructure related to energy transition and decarbonization.
- BFT launched “BFT Etat Euro Obligations Vertes”, a fund for investors who wish to invest in sovereign green and sustainable bonds in the Eurozone.
- Amundi strengthened its range of impact funds with the launch of the “Impact Euro Corporate Green Bonds” fund designed for investors seeking a green allocation in fixed income.

Amundi Climate Product range is composed of passive and active investment management solutions that cover the main asset classes and geographical allocations. Amundi is constantly expanding its reach to offer clients the highest level of diversification possible to meet both their financial and climate objectives.

6.1.3 Supporting clients in aligning their investments with the objectives of the Paris Agreement

Amundi is also committed to helping its clients align their investment portfolios with a Net Zero trajectory, by guiding them in comprehensively understanding their climate risk exposure and setting Net Zero targets to align their investment portfolios with climate objectives. This involves a thorough analysis of client investment portfolios in terms of climate risks exposure while defining bespoke climate objectives that fit with clients own financial and extra-financial constraints. As of end of 2024, Amundi engaged discussion with more than 950 existing clients and prospects on the opportunity to align portfolios to Net Zero objectives. Amundi is making available a wealth of research and education documents focused on the climate challenge. Moreover, it organises specific training on ESG and Net Zero topics.

6.1.4 Supporting companies in their alignment with the objectives of the Paris Agreement

Amundi launched its Net Zero focused engagement campaign in 2022, in addition to the existing open climate-related engagements, in order to further accelerate our engagement effort in this field. This campaign - that we carried on through 2024 - aims to address both ambition and disclosure issues, with the objective to improve comparability and facilitate assessments against the International Energy Agency (IEA) reference scenarios. We provided companies with detailed recommendations on what we consider necessary to achieve Net Zero and the disclosures that Amundi expects. Our 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.

Regarding disclosures, recognizing the discrepancies on the metrics and methodologies adopted by companies when reporting on their climate performance and strategy (even when operating the same activities) resulting in limited comparability between companies, we provided companies with additional sector specific recommendations. This approach is also underpinned by the conviction that the transition of each economic activity comes with its own specific challenges, with different mitigation levers and metrics, which makes comparisons between sectors rarely relevant, as are "one-size-fits all" solutions.

6.2 Methodological frameworks

6.2.1 Reference methodological frameworks used

Three reference frameworks are used to assess the Net Zero trajectories of the assets on which Amundi has made commitments:

- Amundi Net Zero framework, consistent with PAII Net Zero Investment Framework, is used by default for our open-ended funds in the corporate bond and listed equity asset classes. This framework is also used for certain management mandates;
- The UN Asset Owner Alliance Target Setting Protocol is used for certain management mandates;
- The Carbon Risk Real Estate Monitor (CRREM) is used for real estate portfolios.

6.2.2 Definition and implementation of an internal Net Zero Investment Framework

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 be considered on a net zero pathway, an investment portfolio managed by Amundi shall demonstrate a decarbonisation pathway in line with global economy decarbonisation pathways consistent with a maximum temperature rise of 1.5°C above pre-industrial temperatures. Amundi is relying on the Net Zero Emissions by 2050 Scenario (NZE) developed by the International Energy Agency (IEA) to set decarbonisation targets.

The Net-Zero Emissions by 2050 Scenario (NZE) set by the IEA is designed to show what is needed across the main sectors by various actors, and by when, for the world to achieve net-zero energy-related and industrial process CO_2 emissions by 2050. The NZE aims to ensure that energy-related and industrial process CO_2 emissions to 2030 are in line with reductions in 1.5°C scenarios with no or limited temperature overshoot assessed in the IPCC[35] in its Special Report on Global Warming of 1.5°C[36].

Financed emission reduction targets correspond to absolute reduction targets per unit of real growth by 2025 and 2030. The minimum reduction targets for portfolios covered by Amundi's internal Net Zero methodology are as follows:

In absolute emissions (tCO_2e) for scope 1, 2 and scope 3 direct upstream, compared to a 31/12/2019 baseline:
– 16% reduction by 2025
– 41% reduction by 2030
Carbon intensity relative to turnover for scope 1, 2 and scope 3 direct upstream, compared to a 31/12/2019 baseline:
– 30% reduction by 2025
– 60% reduction by 2030

Carbon intensity in relation to company turnover is calculated as follows:

$$\text{Portfolio emissions} = \left(\frac{tCO_2e}{€m}\right) = \Sigma \text{ Weight of the issuer in the covered portfolio (\%) x } \frac{\text{Company emissions } (tCO_2e)}{\text{Revenue (€m)}}$$

Absolute emissions are calculated as follows:

$$\text{Absolute } CO_2 \text{ emissions} = tCO_2 \text{ x } \frac{\text{Holding's mark-to-market of the line}}{\text{EVIC}}$$

To encourage the transition in High Emitting Sectors, 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 fault are Scopes 1, 2 and 3 upstream (at minimum Scopes 1 and 2), and the methodology does not take negative emission

35. Intergovernmental Panel on Climate Change.
36. Source: International Energy Agency - Special Report: "Net Zero by 2050 A Roadmap for the Global Energy Sector".

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 ❶ a sustainable investment objective and ❷ a focus on themes relating to the energy and ecological transition.

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-labelled 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.

6.3 Quantification of the indicators used

Amundi reports on carbon emissions based on the Principal Adverse Impact indicator 2: Carbon footprint (tCO_2e.q./M€ invested).

We calculate the total carbon footprint associated with 1 million EUR invested in the relevant portfolio by combining the carbon emissions of the portfolio companies, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros to show the emissions associated with 1 million EUR invested in the portfolio.

The weights of the portfolio are adjusted to account for incomplete data coverage.

Metric	Unit	Amundi Asset Management	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Carbon Footprint	tCO_2eq /M€ invested	383	304	415	400	N/A	266	873

The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. All investments are defined as both direct and indirect investments funding investee companies or sovereigns through funds, funds of funds, bonds, equity instruments, loans, deposits and cash or any other securities or financial contracts.

Due to technical limitations for this year's exercise, Private Debt has been excluded from the calculation scope for Amundi Asset Management. This segment represents less than 2% of the assets under management considered. Private Debt activities will be incorporated into the figures starting from next year.

Source: Amundi 2024.

N/C: Not Calculated

To measure alignment of portfolios, Amundi uses two metrics:

- The share of portfolios exposed to companies that have Science-Based Targets: this metric is computed by looking at the share of companies that have declared targets to the Science-Based Target initiative.
- The temperature indicators from Iceberg Data Lab. This metric is computed by Iceberg Data Lab (IDL) by looking at the trend in past emissions of an issuer as well as their carbon reduction objectives. Using these two pillars, IDL constructs the carbon trajectory of an issuer and then compares it to a reference scenario from the International Energy Agency (IEA).

Assets aligned with the science-based target initiative for Amundi Group:

SBTI (COMMITTED + VALIDATED)	€513.6bn (39% of total AuM covered)
SBTI COMMITTED	€171.4bn (13% of total AuM covered)
SBTI VALIDATED 1.5°C	€271.9bn (21% of total AuM covered)
SBTI VALIDATED 1.8°C	€57.6bn (4% of total AuM covered)
SBTI VALIDATED 2°C	€12.7bn (1% of total AuM covered)

Source: Amundi based on data from the Science-Based Targets initiative as of end 2024.

Scope: Based on internal and external products managed by Amundi Group and excluding Joint-ventures.

Temperature metric for Amundi Group:

Temperature (°C)	Coverage
2.67	66%

Source: Amundi based on data from Iceberg Data Lab data as of end 2024. Excluding sovereign issuers.

Scope: Based on internal and external products managed by Amundi Group and excluding Joint-ventures.

Temperature metrics rely on several key assumptions in their methodology. Therefore, they are hardly comparable and are used for internal purposes.

6.4 The Net Zero strategy applied to passive management

The European Union has defined "Climate Transition" and "Paris Agreement" benchmark indices in Regulation (EU) 2019/2089. The Climate Transition Benchmarks (CTB) are designed to help investors decarbonise their portfolios and support the transition to a low-carbon economy. The Paris-Aligned Benchmarks (PAB) aim to achieve a greater reduction in emissions intensity in line with the long-term objectives of the Paris Agreement. If the two categories of index target the same carbon footprint by 2050, the reduction in carbon intensity is different. Additionally, while both benchmarks have a carbon footprint that is being reduced by 7% per year, the CTB benchmarks must show an immediate 30% reduction in carbon intensity, compared with 50% for the PAB benchmarks.

The list of Amundi funds referencing one of these two benchmarks as at 31.12.2024 is given in annex 6.

In addition, Amundi has developed a range of green bonds passive investment solutions focusing on the contribution aspect of the transition.

6.5 Monitoring and review of carbon reduction targets

6.5.1 Monitoring portfolio alignment

The indicators mentioned in section 6, chapter 6.3 "Quantification of the indicators used" enable to monitor the degree of alignment of the portfolios concerned with the objectives of the Paris Agreement. Issuers whose indicators are least in line with the decarbonisation objectives of the strategies in the "Net Zero Ambition" scope will see their capital allocation constrained by the climate objectives of the portfolios.

In addition, the various assumptions used to establish the reference levels and decarbonisation targets will be reviewed as the reference climate scenarios are updated.

6.5.2 Moving towards more extensive carbon reduction targets

Several initiatives should make it possible to gradually extend the Net Zero Ambition scope and the reach of its objectives:

- The target for the percentage of assets aligned as part of the NZAM initiative must be updated regularly, at least every 5 years;
- A feasibility study on integrating Scope 3 downstream into carbon reduction targets is underway, in conjunction with changes in our clients' investment preferences.

Quantitative regulatory data by entity

Quantitative indicators required under III-6 of Article D.533-16-1 of the French Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
									Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indicator/ paragraph number	Metric	Format	Indicator figures at 31.12.2024							
6. Information on the strategy for alignment with the international climate change limitation objectives of the Paris Agreement	6.a. A quantitative target for 2030, reviewed every five years until 2050. This target must be revised no later than five years before its expiry date. The target includes direct and indirect greenhouse gas emissions in absolute or intensity terms, a reference scenario and a reference year. It may be expressed in terms of the implied temperature increase or the volume of greenhouse gas emissions	Quantitative target for 2030 expressed as a volume of GHG emissions (if applicable)	Numerical value	See 6.2.2	N/R	N/R	N/R	N/R	N/D	N/D	N/D
		Unit of measurement of the quantitative target for 2030	Text	tCO_2e/€m turnover	N/R	N/R	N/R	N/R	N/D	N/D	N/D
		Amount of assets covered by the quantitative alignment target expressed as a volume of GHG emissions	€bn	N/A	N/R	N/R	N/R	N/R	N/D	N/D	N/D
		Percentage of assets covered by the quantitative alignment target expressed in terms of GHG emissions as a proportion of total assets	%	18%	N/R	N/R	N/R	N/R	N/D	N/D	N/D
		Quantitative target for 2030 expressed in terms of implied temperature rise (if applicable)	Numerical value	N/A	N/R	N/R	N/R	N/R	N/D	N/D	N/D
		Amount of assets covered by the quantitative alignment objective expressed in terms of implicit temperature rise	€	N/A	N/R	N/R	N/R	N/R	N/D	N/D	N/D
		Proportion of assets covered by the quantitative alignment objective expressed in terms of implicit temperature rise over total assets	%	N/A	N/R	N/R	N/R	N/R	N/D	N/D	N/D
		Unit of measurement of the quantitative objective for 2030 expressed in terms of implicit temperature rise	Text	N/A	N/R	N/R	N/R	N/R	N/D	N/D	N/D
	6.b Where the entity uses an internal methodology, details of the methodology used to assess the alignment of the investment strategy with the Paris Agreement	Use of an internal methodology?	Yes/no	Yes	N/R	N/R	N/R	N/R	N/D	Non	N/D
	6. b. ii. the degree of coverage at portfolio level	Degree of coverage at portfolio level (%)	%	N/C	N/R	N/R	N/R	N/R	N/D	N/D	N/D
	6. b. iii the timeframe used for the assessment	Assessment timeframe	Date	2025 and 2030	N/R	N/R	N/R	N/R	N/D	N/D	N/D
	6. c. Quantification of results	Free metric (consistent with the objective mentioned in 6.a., if applicable)	Numerical value	See 6.3	N/R	N/R	N/R	N/R	N/D	N/D	N/D
		Description of free metric	Text	See 6.3	N/R	N/R	N/R	N/R	N/D	N/D	N/D
		Unit of measurement for free metric	Text	See 6.3	N/R	N/R	N/R	N/R	N/D	N/D	N/D

6. Information on the strategy for alignment with the international climate change limitation objectives of the Paris Agreement	6.f. Changes to the investment strategy in line with the strategy of alignment with the Paris Agreement, and in particular the policies put in place with a view to phasing out coal and unconventional hydrocarbons	Coal: % of total assets managed or held by the entity	%	0.04%	N/C	N/C	N/C	N/C	0%	0%	0%
		Unconventional hydrocarbons: % of total assets managed or held by the entity	%	N/C	N/C	N/C	N/C	N/C	0%	0%	0%
		Do you have a timetable for phasing out coal?	Yes/no	Yes	N/R	N/R	N/R	N/R	N/R	N/R	N/R
		Indicate the definitive exit date from coal set by your policy	Date	2030 OECD countries and 2040 rest of the world	N/R	N/R	N/R	N/R	N/R	N/R	N/R

Source: Amundi 2024

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

7. Strategy for alignment with long-term biodiversity objectives

Biodiversity-related issues, which are inextricably linked to climate change, are increasingly featured today, not only in the news and in research, but also in economic considerations. The economic implications of degradations to biodiversity and ecosystems and the depletion of finite natural resources constitute a risk for the economy and society.

7.1 Measuring compliance with the objectives set out in the Convention on Biological Diversity adopted 5 June 1992

The Convention on Biological Diversity defines biodiversity as "the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems"[37].

The three objectives of the Convention on Biological Diversity, adopted on 5 June 1992 at the Earth Summit in Rio de Janeiro, are as follows:

- Conservation of biodiversity
- Sustainable use of its components
- Fair and equitable sharing of the benefits arising from the exploitation of genetic resources and associated traditional knowledge

At Amundi, we believe that biodiversity should be approached as a holistic issue. This is why we have been addressing these issues for many years through the following different approaches:

- Inclusion of biodiversity-related criteria in ESG analysis and ratings
- ESG research
- Engagement
- Participation in industry initiatives
- Implementation of a Biodiversity and Ecosystem Services thematic policy within Amundi Global Responsible Investment policy

The later was implemented in 2023 and testifies to the commitment of Amundi's continuous efforts to better integrate biodiversity-related issues into internal ESG analysis and across investment processes Based on the main drivers of biodiversity loss[38], the policy focuses on companies particularly exposed to biodiversity harming activities that are either lacking sufficient processes or disclosure. It is applicable to issuers with activities of potential critical impact on water, on controversial land or sea use change (forest and deforestation, deep sea mining, other controversial land or sea use changes) as well as exposure to controversial pollution (single use plastic, pesticides and other hazardous chemicals). All companies identified are engaged with to trigger improvements.

Unlike the work related to climate trajectories and the methods adopted by economic stakeholders, the development of a method allowing the majority

37. Convention on Biological Diversity. Article 2. Use of terms. Biological diversity. Consulted at the following address: https://www.cbd.int/convention/articles/?a=cbd-02
38. Climate change is already being considered through existing policies dedicated to thermal coal and unconventional hydrocarbons. Invasive non-native species, considered the fifth direct driver of biodiversity loss by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), are not yet truly taken into account by this policy due to the lack of appropriate data available.

of financial sector actors to measure the materiality of impacts, risks, and opportunities related to Nature faces the necessity of defining scientific and operational principles and assumptions. In the absence of a sufficiently robust sectoral method, and despite Amundi's international involvement that promotes exchanges with its peers, it is currently very difficult to accurately and comprehensively determine, at an aggregated level, which aspects of the activities of invested companies – and by what means – should be taken into account in the assessment of materiality and, consequently, in Amundi's sustainability statement (CSRD).

However, Amundi is conducting extensive work on the theme of Biodiversity to contribute to reflections on the issues and methods, disclosed in order to promote transparency:

- Taking Biodiversity into account in its ESG analysis and integrating the criterion "Biodiversity & Pollution" into the construction of the ESG rating of issuers. Amundi also remains particularly attentive to controversies related to Biodiversity;
- Engagement of issuers in favour of the preservation of Natural Capital (protection of ecosystems and combating Biodiversity loss);
- Continuing its commitment to initiatives on Biodiversity, notably by joining the "Finance for Biodiversity Pledge" to collaborate and assess its impacts.

Amundi will continue to collaborate with coalitions to better understand the impacts and risks related to the degradation of Nature.

We provide below a description of the pillars that constitute our approach to biodiversity.

7.1.1 Biodiversity integrated in our ESG assessment framework

Entities: Amundi AM, BFT IM, CPR AM, S2G

Biodiversity is one of the sustainability risk and sustainability factors covered by Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution", "Water", "Supply Chain" criteria and thus plays a role in determining the issuers' ESG rating.

The criteria integrate data from our providers related to waste management, pollution prevention, carbon emissions, water management, environmental management in sourcing and the supply chain, the management of the environmental impacts of products and other measures and programmes to protect biodiversity.

Beyond the assignment of the ESG rating, Amundi also pays particular attention to biodiversity-related controversies.

Details of the rating methodology and how it is used, particularly by the investment teams, can be found in the section 8.1.2 of this report.

Entities: Amundi Immobilier, Amundi PEF, ATE

Amundi Immobilier

Biodiversity is one of the ESG rating criteria for assets. For this criterion, assets are assessed on the basis of their planted surface area (presence of terraces, patios, vegetable plots, gardens, beehives) in relation to their total surface area.

Amundi PEF

Biodiversity is one of the 9 ESG rating criteria for assets held by Amundi PEF. The entity collects data on biodiversity indicators (impact analysis, dependency analysis, site exposure, etc.) and directly related themes (water, waste, pollution).

More specifically, the due diligence process involves collecting and analysing data relating to biodiversity. The depth of the biodiversity analysis is defined in the light of the materiality of the subject according to the company's sector. If the topic is material for the investment, it will be the subject of actions to be implemented in the roadmap.

ATE

For funds with a sustainable investment component classified under Article 8 of the SFDR (Disclosure Regulation) and for funds classified under Article 9 of the same regulation, biodiversity is taken into account via the DNSH (Do Not Significantly Harm) criterion.

Between one and three sustainability criteria have been identified for each sector. For each DNSH area, a key performance indicator (KPI) has been established with a qualitative or quantitative threshold.

Below is an example for wind power, as described in the ESG assessment tool (the full list of DNSH for all assets is available in the ESG assessment tool).

Sector	Theme	Associated PAIs	Indicator	Limit	Type of limit
Wind energy	Waste	Rate of non-recycled waste	Recycling rate (% of assets, by weight, that can be recycled)	- 90% since 2024 - 95% from 2025	Quantitative
Wind energy	Biodiversity	Activities adversely affecting sensitive biodiversity areas	Compliance with biodiversity compensation measures via the environmental impact study	Yes	Quantitative
Wind energy	Health and safety	Accident rates	Number of deaths in the previous year	0	Quantitative

The ESG analyst retrieves data from the business partner or operator to check that these thresholds have been met. If any of the thresholds is exceeded, the investment cannot be qualified as sustainable and the assessment is terminated.

7.1.2 Biodiversity integrated in our ESG research

In line with the principles of the "Finance for Biodiversity Pledge", Amundi seeks to participate in the dissemination and sharing of knowledge. The subject of biodiversity has been included among the ESG Research team's top priority, which resulted in the production of a series of research papers entitled "Biodiversity: it's time to protect our only home" who online publication started in December 2022.

The list below presents the different papers published since 2022.

ESG Thema - Lessons learned from COP16 and COP29 for Sustainable Finance	Nov 2024
ESG Thema #15: Measuring the Biodiversity Footprints of Investments: An Assessment of the Metrics	March 2024
ESG Thema – Special COP28: Main outcomes and implications for investors	Dec 2023
Thematic Paper: Integration biodiversity into portfolios: a bespoke framework	Dec 2023
Biodiversity: It's Time to Protect Our Only Home - N°6 Chemicals & Pharmaceuticals sectors	Nov 2023
Biodiversity: It's Time to Protect Our Only Home - N°5 Managing Biodiversity in the Insurance Sector	May 2023
Biodiversity: It's Time to Protect Our Only Home - N°4 Addressing Biodiversity in Food-based Sectors	March 2023
Biodiversity : It's Time to Protect Our Only Home - N°3 Addressing Biodiversity in Mining & Metals, Utilities, Paper & Forest Products	Jan 2023
The Market Effect of Acute Biodiversity Risk: the Case of Brazilian Corporate Bonds	Jan 2023
Outerblue RI - The role of investment in protecting Earth's crucial biodiversity	Dec 2022
Special COP 15	Dec 2022
Biodiversity : It's Time to Protect Our Only Home - N°2 Addressing Biodiversity Loss	Dec 2022
ESG Thema #10 - There is no place like Earth: How investors can address biodiversity loss	Jul 2022
The Market Effect of Acute Biodiversity Risk: the Case of Corporate Bonds - Nov 2022	NovDec 2022

7.1.3 Biodiversity integrated in our engagement strategy and shareholder dialogue

Amundi launched a "biodiversity strategy" dedicated engagement across a diverse range of sectors in 2021. Through this campaign, we engaged with companies on three main pillars, in alignment with the TNFD[39] guidance that was published later: ❶ Governance & Strategy; ❷ Management of Impacts, Risks, Dependencies and Opportunities; and ❸ Metrics, Targets and Reporting.

The extensive nature of the initial engagement allowed Amundi to begin identifying best practices within and across sectors and geographies, and use these as guidance for companies. We have built on that initial work each year, continuing to develop our company, sector, and global expectations.

Amundi has also increased its efforts on biodiversity since 2023 with the implementation of its new biodiversity policy which will be explained later. The policy focuses on companies with high exposure to activities harming biodiversity that present insufficient risk management. It is applicable to issuers who are flagged for the following topics:

- Deforestation
- Controversial Land & Ocean Conversion
- Deep sea mining
- Water Use
- Single Use plastic production and use
- Controversial Chemical Use (notably pesticides, PFAS, and other hazardous chemicals)

Amundi engages with all companies identified in the policy, as well as other companies where issues related to biodiversity are deemed highly material. For these biodiversity-related topics, during our engagement process, we set objectives with companies on their direct operations and their value chain, to ask them to better integrate biodiversity and ecosystem services into their strategy with company.

Our engagement spans across the key activities driving biodiversity loss and the company's overall strategies concerning natural capital preservation. In 2024, a total of 759 companies[40] were engaged through various programmes related to the broader theme of "preservation of natural capital" that includes the biodiversity strategy, the preservation of the oceans, the promotion of a circular economy and better management of plastic, the prevention of deforestation, and various topics related in particular to the limitation of pollution or the sustainable management of water resources.

All the details and results of our engagement campaign can be consulted in Amundi's 2024 Engagement Report.

7.1.4 Participation in industry initiatives

Since 2021, Amundi has joined the "Finance for Biodiversity Pledge" collective investor initiative and is thus committed to collaborating and sharing its knowledge, engaging with businesses and evaluating their impacts and setting targets as terms of biodiversity, as well as making them public. This initiative brings together financial institutions from around the globe, committing to protect and restore biodiversity through their finance activities and investments. Amundi represented the signatories with a speech at the High-Level Segment of the Fifteenth United Nations Conference on Biodiversity (COP15) to call on global leaders to protect and restore biodiversity. In 2024, Amundi continued its commitment to marketplace initiatives and working groups dedicated to biodiversity.
Following the dissemination of the first framework on risks and opportunities related to nature and biodiversity of the TNFD (Taskforce on Nature-related Financial Disclosure), Amundi participated in 2023 in a pilot project launched by the TNFD, to test the feasibility of its framework on different aspects. Led by UNEP-FI and CDC Biodiversité, Amundi tested the TNFD approach, and more specifically the application of the GBS (Global Biodiversity Score) for financial institutions.

Amundi is a member of the Business for Positive Biodiversity Club[41] (B4B+ Club), led by CDC Biodiversité; and participated in the PRI Nature

39. Taskforce on Nature-related Financial Disclosure.
40. A company can be engaged on multiples issues.
41. The B4B+ Club is a network composed of more than 35 corporates, investors, consultants, and data providers that are willing to know more about biodiversity footprinting but also to follow the development of the Global Biodiversity Score (GBS).

Reference Group. Amundi is also an active member of numerous collaborative initiatives including but not limited to, Investor Initiative on Hazardous Chemicals (IIHC), ShareAction Pesticides Working Group, FAIRR[42], and Nature Action 100.

In alignment with our commitment to sustainability and responsible investment practices, Amundi has taken a set of strategic targets related to biodiversity, addressing four of the critical pillars identified by the Finance for Biodiversity Pledge: Governance, Education, Strategy, and Impact assessment:

Mandatory training for all employees: We are implementing comprehensive biodiversity training for all employees to increase awareness and understanding, as knowledgeable employees play an important role in incorporating biodiversity in decision-making process. The training will be made available to all employees from 2026 onwards.

Dedicated upskilling for the leadership team: To ensure that our leadership team is well-equipped to champion biodiversity initiatives, we are developing content sessions on the topic to be delivered to our senior leadership team from this year onwards.

Dedicated policy on deforestation: Starting 2025, we will publish a dedicated policy addressing deforestation in relation to our investments, reflecting our commitment to this issue. This policy will undergo an annual review to ensure its effectiveness and relevance.

Engagement with issuers: We are committed to maintaining a consistent level of engagement on natural capital preservation with investee companies. This commitment is vital for demonstrating our accountability and aligning our investment strategies with global biodiversity goals. In 2024, we engaged 759 companies on natural capital preservation.

Disclosure and monitoring of impact: We will continue to disclose Amundi's impact on nature through using the recognised ratio MSAppb/€bn turnover, which will allow us to assess our biodiversity footprint. This metric will be disclosed yearly and monitored by responsible investment teams.

7.1.5 "Biodiversity and Ecosystem Services": a dedicated policy embedded in our Global Responsible Investment Policy

As mentioned previously, Amundi has taken biodiversity issues into account in its ESG rating methodology and in its engagement policy for many years.

In 2024, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes and adopted a dedicated "Biodiversity and Ecosystem Services" policy focusing on companies particularly exposed to biodiversity harming activities that are either lacking sufficient processes or disclosure.

To identify the relevant companies, we notably use activity and controversy information provided by CDP, MSCI and Sustainalytics. The activity information allows to identify companies that have activities of potential critical impact on water, on controversial land or sea use change (forest and deforestation, deep sea mining, other controversial land or sea use changes) as well as exposure to controversial pollution (single use plastic, pesticides and other hazardous chemicals). We then cross this information with disclosure and controversy data to identify companies that present insufficient risk management.

All companies identified are engaged with in order to trigger improvements. If the company's remediation plan seems weak or when engagement fails, we trigger the escalation process that may lead to exclusion.

We explain below how this policy may affect the issuer's ESG rating, trigger an engagement process, and arise a potential escalation.

ESG rating

For issuers with activities of high impact on biodiversity that present insufficient risk management, Amundi applies caps (rating E or F on the proprietary scale from A to G, where G is the worst) to the relevant criteria of the ESG rating. Lack of disclosure represent another reason to cap biodiversity-related criteria of the ESG rating.

Engagement

Amundi engages with all companies particularly exposed to biodiversity harming activities that are either lacking sufficient processes or disclosure, as well as issuers for which biodiversity is deemed relevant. We engage with companies, on direct

42. Farm Animal Investment Risk and Return.

operations and throughout the value chain, to ask them to better integrate biodiversity and ecosystem services into their strategy.

This engagement follows a two-pronged approach. First, we aim to engage proactively with companies on identification and management of biodiversity and ecosystems risks. Second, we engage reactively when an abuse or allegation of misconduct occurs. In this case, we seek to ensure that companies are taking appropriate measures for effective remediation.

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

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, affecting all active investing strategies over which Amundi has full discretion. Escalation modes include (in no particular order): negative overrides in criteria, questions at Annual General Meeting (AGM), votes against management, public statements, ESG rating caps and ultimately exclusion if the matter is critical. The exclusion of an issuer is subject to the vote of the ESG Rating Committee.

As an illustration, we provide below one case study of our Engagement on Deforestation, with a US Agribusiness Company.

Context: The year 2024 marked our third year of engagement with a US-based agribusiness and food products company. Due to its significant exposure to soy and palm oil (among other commodities), the company faces considerable scrutiny regarding deforestation. Over the past years, it has been subject to numerous allegations of biodiversity destruction and illegal deforestation, particularly in highly sensitive ecosystems such as the sensitive biomes in Latin America.

Amundi Actions: Based on our previous engagement discussions, our 2024 engagement with the company focused on multiple aspects of its efforts to combat deforestation, including commodity traceability system and ambitions to enhance biodiversity opportunities throughout its supply chain. Additionally, the company was involved in TNFD working groups. We encouraged their efforts with TNFD to be translated into a concrete report since TNFD leverages major deforestation reporting frameworks into its reporting guidance to support comprehensive and standardised reporting around deforestation risks for stakeholders.[43]

Engagement Objectives:
Key objectives for our engagement were as follows:
- Strengthening biodiversity commitments and policies related to the soy and palm oil supply chain, notably through the establishment of a 2020 cut-off date for soy that is in line with international standards
- Encouraging the company to sign the Cerrado Manifesto to combat deforestation
- Improving reporting transparency by disclosing the total number of hectares affected by deforestation/conversion each year, categorized by region, in both direct and indirect operations as well as transparency on the number of hectares that have been deforested if deforestation has been identified
- Encourage transparency regarding company actions in regard to emerging and existing deforestation controversies including company findings around allegations and evidence of remediation
- Encourage formalised remediation policies including commitments to remediate/address grievances/issues within a certain timeframe
- Publish report on impacts, dependencies, risks and opportunities linked to nature with TNFD

43. https://globalcanopy.org/insights/insight/deforestation-in-the-context-of-the-tnfd-recommendations-leveraging-prior-progress-utilising-existing-datasets-and-going-further-with-additional-guidance/

Engagement Outcomes and Issuer Momentum: We were pleased to see some progress in 2024. The company did establish a 2024 cut-off date for soy in 2024 since they achieved their 2025 deforestation target that year, however it is still not in line with the 2020 cut-off date that would align them with the developing EU Deforestation Law. In addition, the company has improved its traceability systems for key commodities such as soy and palm oil. It has now tracked 100% of its direct commodities to farm operations in high-priority regions of South America and approximately 98% of indirect sourcing in high-priority areas of Brazil down to the farm level. We believe this progress is crucial in driving greater transparency on key KPIs, such as deforestation and land conversion rates across both direct and indirect operations. However, we continue to encourage the company to expand its traceability coverage disclosure, particularly for indirect sourcing beyond Brazil, to ensure a comprehensive approach. We were pleased to see the company making progress on TNFD (Taskforce for Nature-related Financial Disclosures) reporting, as it confirmed its intent to establish a TNFD report by 2025. We look forward to seeing this positive evolution considering the clear role deforestation will play in this reporting.

Despite these actions, the company continues to face numerous allegations of deforestation. We were particularly surprised by its response to recent accusations concerning deforestation in one high risk biome. The company claimed to be unaware of these cases, saying that many allegations arise simply because it is one of the largest players in the market. We have asked for more transparency in regard to these allegations and more broadly have continued to encourage the company to establish a clear timeline for responding to grievances and accusations. This remains essential considering reoccurring allegations of illegal logging and failures to protect indigenous rights.

Finally, the company has not yet signed the Cerrado Manifesto which means that their deforestation policy still does not align with Amundi expectations. As a result, the company maintains a downgrade on its internal ESG score at Amundi for deforestation concerns to reflect the risk.

Given the company's exposure to deforestation risks and the status of their engagement momentum in 2024, we assessed that concerns remained sufficiently material to warrant a vote against the discharge of the board at the 2024 AGM.

Next Steps: Going forward we will continue to monitor the company's links to deforestation, including recent allegations and actions the company has taken to address them in addition to the open KPIs described above such as notably to encourage the company to sign the Cerrado Manifesto as well as any improvements in its policies, adjusting our ESG rating accordingly.

7.2 Analysis of contributions to reducing principal pressures and impacts on biodiversity as defined by the Intergovernmental Science- Policy Platform on Biodiversity and Ecosystem Services (IPBES)

The Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES) aims to provide governments, the private sector and civil society with scientifically credible, independent and up-to-date assessments of available knowledge on biodiversity loss. In May 2019, the organisation published a report that synthesises more than 15,000 scientific publications and provides an account of the state and trends of the natural world, the social implications of these trends, their direct and indirect causes and the actions that should be taken.

According to the report, the main factors behind the erosion of biodiversity are:

- Changes in land and sea use
- Exploitation of natural resources
- Pollution
- Climate change
- Invasive species

7.2.1 A biodiversity policy aligned with IPBES recommendations

As presented previously, our biodiversity policy addresses the four following factors: ❶ change in land and sea use, ❷ direct exploitation of natural resources, ❸ climate change and ❹ pollution[44].

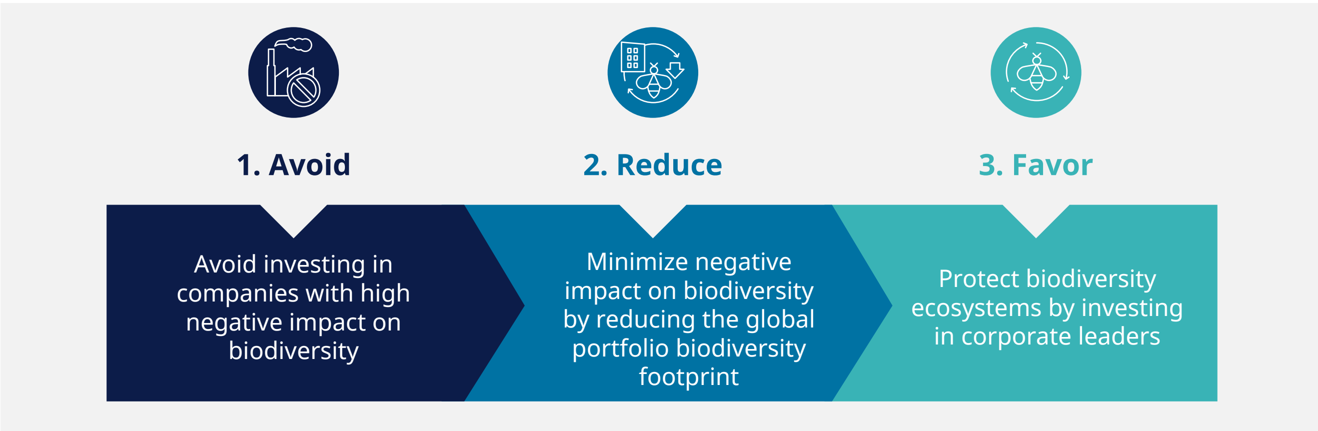
Regarding the fifth one (i.e., Invasive species), due to the lack of available data in order to consider this issue in a systematic manner, at this stage, Amundi only covers this dimension through specific engagement. For instance, in 2023, we engaged with marine transportation companies on ballast water management measures to avoid the spread of invasive species.

Amundi's Biodiversity policy prioritises engagement and ESG score adjustment, and implements a two-pronged approach, focusing both on prevention (ex-ante approach) and on monitoring controversies (ex-post). It takes the form of systematic engagement for issuers with specific risks, as well as engagement with issuers facing controversies. It does not replace existing engagement campaigns in this area, but complements them. It makes it possible to maintain a list of issuers under surveillance, likely to be subject to escalation.

7.2.2 An investment framework inspired by IPBES latest publications

Within Amundi, we have developed an investment framework to measure and monitor the impact of investment portfolios on biodiversity. This proprietary approach has been set up in late 2023 with the ambition to develop new thematic investment strategies, focusing specifically on biodiversity matters.

Our approach relies on the 3 pillars: avoid, reduce and favor, illustrated in the chart below. The aim is twofold, minimize biodiversity-related risks in investment portfolios, and invest in companies that are leaders on biodiversity-related matters.



Source: Amundi

1. Avoid

As part of the “avoid pillar”, we undertake an assessment of high negative impacts on biodiversity based on 4 of the 5 drivers of the biodiversity loss identified by the IPBES: ❶ change in land and sea use; ❷ direct exploitation of organisms; ❸ climate change; ❹ pollution; and ❺ invasive non-native species. This later is not included in our assessment due to the current lack of data available on the topic. The assessment is conducted across several dimensions as follows:

- Controversies: Companies with biodiversity related controversies are excluded.
- Practices & policies: The materiality of companies' practices and policies are assessed for each driver of biodiversity loss. The companies linked to those that are found inadequate are excluded.

44. Climate change is already being considered through existing policies dedicated to thermal coal and unconventional hydrocarbons. Invasive non-native species, considered the fifth direct driver of biodiversity loss by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), are not yet truly taken into account by this policy due to the lack of appropriate data available.

- Activities: Companies whose activities have negative effects on nature (e.g., commodities producers that cause deforestation, or those that engage in pesticide production) are excluded.

2. Reduce

As part of the "Reduce" pillar, we use the Mean Species Abundance (MSA) metric to measure the portfolio's biodiversity footprint[45], with an aim to reduce this footprint versus a benchmark. We combine it with an inhouse biodiversity score that we aim to improve versus a benchmark, which allows us to respond to some of the aforementioned limitations of the MSA. Indeed, this proprietary metric uses company-level data (rather than sector-level data), enabling us to have a more granular view on companies' biodiversity footprint. Moreover, the different criterias used in the score are weighted according to their level of materiality within their sector of operation, allowing us to complement efficiently the biodiversity footprint metric.

Additionally, we believe portfolios should be invested to a notable extent in sectors facing biodiversity-related challenges. Investing in these "high biodiversity impact sectors", while excluding the worst performers in their respective sectors, is a way to seek change in the real economy and encourage companies to continuously improve their practices and policies through engagement.

3. Favour

The third pillar aims to invest in issuers that are leaders on biodiversity-related matters. To measure environmental impact, we rely on both climate change and natural capital indicators (based on revenue). Eligible companies are identified by screening for those that have a significant share of their revenues linked to natural capital themes (1st order effect), or an even greater share in climate change solutions (2nd order effect). We set these thresholds in order to maintain a high level of ambition on natural capital and climate change indicators, while not being too restrictive on the investment universe.

On the credit side, green bonds that are financing biodiversity positive projects are favoured. The categories of eligible projects under the International Capital Market Association (ICMA) Green Bond Principles[46] include: pollution prevention and control; environmentally sustainable management of living natural resources and land use; terrestrial and aquatic biodiversity conservation; and sustainable water and wastewater management.

The use of indicators should vary according to which objective(s) the investment strategy is meant to target. Some metrics can be used to exclude worst performing companies from portfolios (i.e., "Avoid"), to mitigate risk by monitoring the biodiversity footprint of selected companies (i.e., "Reduce"), or to favor certain companies over others in portfolio construction (i.e., "Favor") such as "solutions providers". Using this investment framework, portfolio managers can benefit from all the approaches set by Amundi in terms of Biodiversity.

7.3 Reliance on a biodiversity footprint

Entities: Amundi AM, BFT IM, CPR AM, S2G

To reduce the impact of businesses on biodiversity, it is critical to incentivize companies to limit their environmental footprint. To measure the latter, the following biodiversity metric starts being used: the Mean Species Abundance (MSA). It expresses the mean abundance of original species in a habitat compared to their abundance in an undisturbed habitat. It ranges from 0% to 100%, where 100% relates to a species group that is intact, and 0% to all original species that are locally extinct. It enables to track change in ecosystems over time.

As of today, the MSA has emerged as the leading metric for ecosystem condition assessments and is used by an increasingly high number of companies and financial institutions to measure biodiversity footprints. Focusing on the latter, they overwhelmingly use the MSA to report against mandatory biodiversity related disclosures.

The biodiversity footprint of an entity is obtained by dividing the impact value (MSAppb*) by the enterprise value, yielding the "MSAppb*/EURb." To

45. MSAppb*/ € billion (BIA, Biodiversity Impacts Analytics – Carbon4 Finance): the MSAppb* biodiversity footprint aggregates the static and dynamic impacts of a company on terrestrial and aquatic environments: the static impacts result from the past accumulation of biodiversity losses; the dynamic impacts describe the impacts that occurred in the year under consideration. This MSAppb* footprint is then reduced to the value of the company or its turnover per billion euros, MSAppb*/€ billion, for better comparability.
46. https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

allocate the impact of a company to a portfolio, this footprint is multiplied by the total value held in the portfolio. To quantify the biodiversity impacts of each company, the upstream physical inventories required to conduct its activities are modelled on the basis of regional and sector-specific sales, using the EXIOBASE input-output model. These physical flows generate pressures on biodiversity, which are modelled using the Commotools (raw materials analysis tool) developed by CDC Biodiversité. And lastly, the GLOBIO model is used to express these pressures in terms of impact on various ecosystems using MSA percentages.

The resulting impacts are expressed in MSA.km^2, the surface equivalent of MSA and a key metric in the GBS (Global Biodiversity Score) model. These impacts are divided into four "compartments" according to the biome (terrestrial, aquatic, freshwater) and the temporality of the impact (static, dynamic). To arrive at an aggregate metric, the MSA.km^2 undergoes a double standardisation:

- Standardisation of the difference between land area (~130 million km^2) and freshwater area (~10 million km^2), resulting in a MSAppb – MSA.km^2 translated into parts-per-billion and expressed as the surface fraction of their respective biomes.
- Standardisation of the differential between static (initial state vs. the present) and dynamic (produced over the year of analysis) impacts, at the end of which the MSAppb* is obtained. MSA is a metric that integrates the static impact into the footprint of the year under analysis by amortising it over the time required to reconstitute the biodiversity on the surface in question (also known as "time integrated").

This double standardisation creates an indicator that takes into account multiple dimensions of the impact a company's activities have on biodiversity. The MSA is also used by several biodiversity measurement tools, covering most business applications and focus areas, such as BIA-GBS and ENCORE.

Still, the MSA does not provide a complete picture of companies and financial institutions' biodiversity impacts. For example, it does not tell us much about biodiversity significance, such as the risk of extinction of species, it does not account for protected or key biodiversity areas and does not cover ecosystem services.

More precisely, the MSA has inherent limits that need to be considered when integrating the metric into investment frameworks. Indeed, it relies on biodiversity loss ratios linked to a company's revenue breakdown to determine its score, offering a general indication of its impact without directly taking into account its practices. Therefore, it is necessary to supplement the MSA with other metrics to ensure a more accurate assessment of companies. The TNFD has notably provided examples of additional metrics that can be used alongside the MSA. The TNFD framework contains guidance for companies and financial institutions "to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks and opportunities, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes".

These TNFD' core indicators mark a first step for corporate and investor transparency around biodiversity. In parallel, the TNFD has published reporting recommendations for financial institutions by providing a list of metrics classified by category (Potential dependency, Potential impact, Physical risk, Transition risk, etc.). These metrics include the Potentially Disappeared Fraction (PDF), the Biodiversity Intactness Index (BII) or the Species Threat Abatement and Restoration (STAR) units.

In 2022, Amundi began deploying data that enable to calculate the biodiversity footprint of its portfolios. The metric used to display the biodiversity footprint was the MSAppb* per € billion[47].

Entity: Amundi Immobilier

Amundi Immobilier takes part in the Biodiversity Impulsion Group (BIG), which aims to develop a common set of indicators and measurement tools to define and improve the biodiversity footprint of real-estate property projects.

The entity takes part in meetings held by the various research centres, in which we address methodological and operational problems that may arise, as well as collective intelligence workshops to open avenues for analysis. Lastly, we provide

47. MSAppb*/ € billion (BIA, Biodiversity Impacts Analytics – Carbon4 Finance): the MSAppb* biodiversity footprint aggregates the static and dynamic impacts of a company on terrestrial and aquatic environments: the static impacts result from the past accumulation of biodiversity losses; the dynamic impacts describe the impacts that occurred in the year under consideration. This MSAppb* footprint is then reduced to the value of the company or its turnover per billion euros, MSAppb*/€ billion, for better comparability.

logistical support for scientists involved in the project by providing them access to some of our sites for field work. As part of this research, we also use our real estate holdings to test the ideas we put forward at meetings.

The first version of the indicators should appear in the second half of 2024 and will evolve over time in order to progressively refine the measurements we are able to make.

Quantitative regulatory data by entity

Indicators required under III-7 of article D. 533-16-1 of the Monetary and Financial Code				**Amundi (Group)**	**Amundi Asset Management**	**BFT Investment Managers**	**CPR Asset Management**	**Société Générale Gestion**	**Amundi Real Assets**		
									Amundi Immobilier	**Amundi Private Equity Funds**	**Amundi Transition Energétique**
Indicator category	Detail and indicator/ paragraph number	Metric	Format	Indicator figures at 31.12.2024							
7. Information on the strategy for alignment with long-term biodiversity goals	7.3 Reliance on a biodiversity footprint indicator and, where appropriate, how this indicator measures compliance with international biodiversity targets	Free metric	Numerical value	394	474	630	311	454	N/A	N/A	N/A
		Brief description of the metric	Text	tCO_2e/€m turnover	N/R	N/R	N/R	N/R	N/A	N/A	N/A
		Unit of measurement for free metric	Text	MSAppb* per b€ turnover	MSAppb* per b€ turnover	MSAppb* per b€ turnover	MSAppb* per b€ turnover	MSAppb* per b€ turnover	N/A	N/A	N/A
		Total AuM covered by the biodiversity footprint indicator	€m	1,038,260	427,125	24,966	34,332	23,286	N/A	N/A	N/A
		of which collected directly from- counterparties	€m	0	0	0	0	0	N/A	N/A	N/A
		Percentage of total assets covered by the biodiversity footprint indicator	%	72.28%	69.17%	78.17%	91.33%	83.19%	N/A	N/A	N/A
		of which, amounts collected directly from counterparties	%	0%	0%	0%	0%	0%	N/A	N/A	N/A

Source: Amundi, 2024

* This pertains only to directly managed PEF funds

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

8. Approaches for taking into account environmental, social and governance criteria into risk management

For the sake of clarity, the points relating to Amundi AM, CPR AM, BFT IM and S2G have all been addressed in the first sub-section. The second sub-section addresses the same points for ATE, Amundi Immobilier and Amundi PEF.

Entities: Amundi AM, CPR AM, BFT IM and S2G

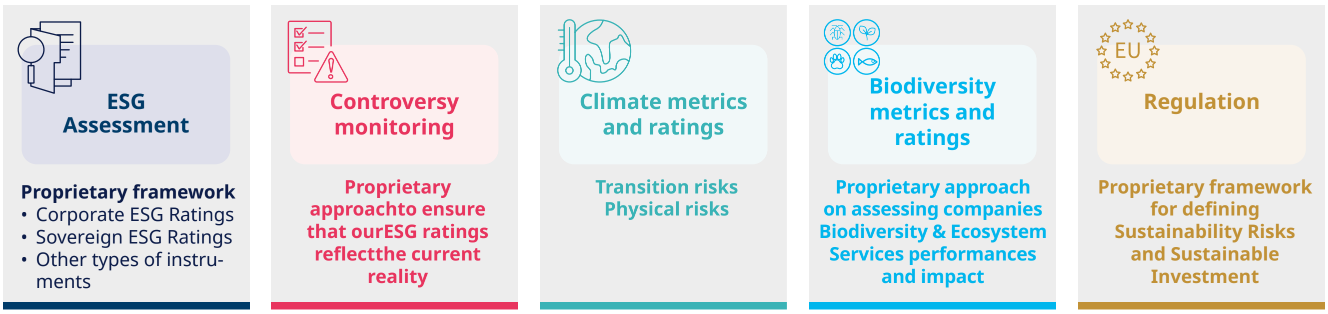
8.1 Identification of environmental, social and governance risks

8.1.1 General approach

Amundi firmly believes that ESG analysis consolidates value creation as it provides a holistic understanding of the overall company. This vision led us to establish a proprietary framework for assessing ESG risks and opportunities and to supplement it with a large number of internal metrics and approaches on climate and biodiversity related issues, as well as sustainability risks.

Our ESG analysis & scoring methodology is fundamentally best-in-class by design, enabling comparison between economic actors regarding their ESG practices within a given sector, distinguishing between best and worst ESG practices at sector level, using third party and in-house research to promote what we believe to be the best practices across the entire economy. Not only does it enable us to select companies based on ESG criteria relevant for their sectors, but it also provides a critical referential whenever we engage companies and other issuers on ESG issues.

As set below, our ESG scoring methodology is completed by comprehensive set of additional scoring covering dimensions like Controversy risk rating, Climate and Biodiversity metrics and ratings, as well as scoring derived from regulation within which Amundi is operating.



Through internal approaches and methods, the Responsible Investment business line provides investment managers with the data, allowing them to make their investment decisions. All team members collaborate with investment professionals to help them integrate ESG into their investment processes and expertise, where relevant.

The table below provides an overview of the risks identified and the associated measures for each E, S and G pillars.

	Environment	Social	Governance
ESG risks / opportunities Proprietary rating from A to G, established based on an analysis framework (criteria and weights) of the risks and opportunities linked to the E, S and G pillars, specific to each business sector.	Amundi proprietary rating from A to G with G rating indicating the worst score		
Controversy risks Proprietary methodology combining a quantitative filter to define the universe to be subjected to a qualitative evaluation. This results in a rating on a scale of 0 to 5 (5 being the worst).	Amundi proprietary rating from 0 to 5 Controversy with a score of 4 or more is considered serious.		
Climate physical risks Related to adaptation to climate change. Result from damage caused by extreme weather and climate events. Exposure score to the physical risks of extreme weather events (fire, cold wave, heat wave, water stress, coastal flooding, hurricane, flooding, drought)	Exposure score on a scale from 0 to 100. The higher the score, the greater the risk		
Transition risks Related to mitigating the impact of climate change on the business model Result from the difference between the adjustments made to the company's activity with a view to reducing carbon emissions and a scenario consistent with limiting the rise in temperature to 1.5°C compared with pre-industrial levels. This also covers unforeseen or sudden changes.	Absolute metrics on **carbon emissions**		
	Metric on the **brown share** of a company's activity (negative contribution to mitigation objectives)		
	Metric on **carbon reduction targets**		
	Temperature alignment metric		
	Amundi proprietary Transition Assessment classifies issuers among three macro-categories (from Misaligned to Leaders) based on their transition performance and the robustness of their transition plan.		
	Metric on the **green share** of a company's activity (positive contribution to the objectives of the Paris Agreement)		
	Amundi **Just transition proprietary rating** evaluates how issuers maximize positive impacts and minimizes negative impacts of the transition to a low carbon economy across their sectors and industries from A to G, with "G" rating representing the highest risk		
Biodiversity risks	Amundi **Proprietary rating** from A to G for the 3 criteria, part of the E pillar: "Biodiversity and pollution", "Water" and "Supply chain"		
	Amundi **Proprietary controversy rating**		
	Biodiversity **materiality**		
	Biodiversity **footprint**		
	Raw data on **water** and **pollutants intensity**		

Source: Amundi

In addition to the above ratings and metrics, Amundi has defined a "Sustainable Risk Framework" and a "Sustainable Investment Framework" comprised of a set of proprietary criteria and indicators. Details are provided in the Global Responsible Investment Policy.

8.1.2 Risk and opportunities assessment

We provide below a detailed explanation of the approaches adopted by Amundi and the data providers used for the assessment.

ESG Assessment

As described in the section 1, our assessment processes rely on an in-depth qualitative analysis conducted by ESG analysts, combined with a quantitative approach based on data from third-party providers.

Our ESG analysis and rating methodology adopts a double materiality approach; 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 environmental and social matters, thereby having a material impact on the drivers of the economy and potentially affecting our portfolios. For this reason, we endeavour to constantly monitor our investee companies, across all E, S and G factors as well as more traditional financial metrics and seek to identify problems and concerns early before they damage company performance or affect our clients' investment performance.

Amundi's ESG analytical framework and scoring methodology is both proprietary and centralised, enabling a self-defined, independent and consistent approach to responsible investing throughout the organisation. Amundi has developed two main ESG scoring methodologies, one for corporates issuing listed instruments and one for sovereign entities. Bespoke methodologies and frameworks developed for specific needs and asset classes or instruments such use-of-proceeds bonds complement these methodologies.

The ESG ratings as well as the associated criteria and the additional sustainability-related indicators are made available to all our fund managers on their portfolio management system. This enables them to integrate sustainability issues into their investment decisions and apply all relevant constraints to their portfolios.

ESG rating of corporate issuers

Amundi's analysis framework has been designed to assess corporate behaviour in three dimensions: Environment, Social, and Governance (ESG). Amundi assesses companies' exposure to ESG risks and opportunities, including sustainability risks and impact on sustainability factors, and how corporates manage these challenges in their respective sectors. 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.

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.

Our ESG analysis methodology is comprised of 38 criteria to determine the ESG profile of each sector of activity. Of the 38 criteria presented in section 1, 17 are cross-sector criteria, common to all companies whatever their business sector, and 21 are sector- specific criteria.

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 below.

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Communication Services	Utilities	Real Estate	SSA (Supranational, sub-sovereigns and agency)
Environment												
Emissions & Energy	10-20%	5-25%	5-30%	0-10%	0-10%	0-15%	0-10%	10-20%	0-15%	5-15%	5-10%	0-10%
Green Business*	5-10%	0-25%	0-15%	0-25%	-	-	0-35%	-	-	0-15%	30-35%	15-20%
Water Management	0-10%	5-15%	0-10%	0-10%	0-15%	0-10%	-	0-15%	0-10%	5-20%	-	-
Biodiversity & Pollution*	10-20%	5-20%	5-20%	5-20%	5-25%	5-15%	0-10%	0-10%	0-10%	5-15%	0-10%	-
Supply chain - Environment	0-5%	0-5%	0-10%	0-10%	0-10%	0-5%	-	0-10%	-	0-5%	-	-
Social												
Health & Safety	10-20%	5-25%	5-30%	0-10%	0-10%	0-15%	0-10%	10-20%	0-15%	5-15%	5-10%	0-10%
Working Conditions	0-10%	0-25%	0-15%	0-25%	-	-	0-35%	-	-	0-15%	30-35%	15-20%
Labour Relations	0-10%	5-15%	0-10%	0-10%	0-15%	0-10%	-	0-15%	0-10%	5-20%	-	-
Supply chain - Social	10-20%	5-20%	5-20%	5-20%	5-25%	5-15%	0-10%	0-10%	0-10%	5-15%	0-10%	-
Product & Customer Responsibility*	10-20%	5-20%	5-20%	5-20%	5-25%	5-15%	0-10%	0-10%	0-10%	5-15%	0-10%	-
Community involvement & Human Rights*	10-20%	5-20%	5-20%	5-20%	5-25%	5-15%	0-10%	0-10%	0-10%	5-15%	0-10%	-
Governance												
Board Structure	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%
Audit & Control	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%
Remuneration	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%
Shareholders' Rights	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	-
Ethics*	10-20%	5-15%	5-20%	5-10%	5-15%	5-20%	5-20%	5-15%	0-10%	10-15%	5-15%	15-20%
ESG Strategy	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%

* Refer to the table “ESG criteria” for the specific criteria

Our proprietary ESG ratings are calculated using the ESG criteria and associated weights and combining the ESG scores obtained from our external data providers (MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics). At each stage of the calculation process, the scores are normalized into Z-scores[48], allowing to compare the data regardless of its original scale. At the end of the process, each company is assigned an ESG score[49] (approximately between -3 and +3) and the equivalent on a scale from A to G, whereby A is the best, and G the worst. Rating D represents the average scores (from -0,5 to +0,5); each letter matching a standard deviation to the average. The ESG rating is "sector neutral", meaning that no sector is privileged or, on the contrary, disadvantaged. As part of the application of Amundi's Exclusion Policy, G-rated companies are excluded from the investment universe[50].

Amundi assigns a single score at issuer level, which is attributed to all types of instruments across the capital structure. Our ESG analysts review ESG analysis & rating methodology as required by changes in the business and policy environment, emerging material ESG risks, or the occurrence of significant events.

ESG analysis of sovereign issuers

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

Amundi's methodology relies on a set of about 50 ESG indicators deemed relevant by Amundi ESG Research to address sustainability risks and sustainability factors[51]. Each indicator can weigh in several data points, coming from different sources, including open-source international databases (such as from the World Bank Group, the United Nations, etc.) and proprietary databases. Amundi has defined the weights of each ESG indicator contributing to the final Amundi sovereign ESG scores, and the respective E, S and G sub-components of the overall score.
The indicators are sourced from an independent data provider. All indicators have been grouped into 8 categories to provide greater clarity, each category falling into one of the E, S or G pillars. As with our corporate ESG rating scale, issuers' ESG score are translated into a rating ranging from A to G.

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

48. Z-scores are a way to compare results to a "normal" population (deviation of the issuer's score compared to the average score of the sector, by number of standard deviations). Each issuer is assigned with a score scaled around the average of their sector, which separates what we believe are best practices from worst practices at sector-level.
49. ESG scores are quantitative by nature, but ESG analysts have the authority to override them, if the score does not reflect the current ESG credentials of the issuers.
50. For more detailed information on the scope of application of the Exclusion Policy, please refer to the Appendix on page 88.
51. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Adverse impacts on sustainability factors are impacts of investment decisions that result in negative effects on sustainability factors.

ESG Controversy risks

The objective of Amundi's controversy monitoring process is to track the ESG risks and adverse impacts and ensure that our proprietary ESG ratings reflect current reality. The process first draws on external controversy datasets from three data providers: MSCI, Sustainalytics and RepRisk. Three times a year[52], we extract controversy signals from these data providers across the entire investment universe. This quantitative screening considers the following thresholds:

- Severe or very severe controversy from MSCI
- Significant, High or Severe controversy from Sustainalytics
- UNGC Violator and Potential violator from RepRisk

This first step allows us to set out a list of issuers presenting significant or severe controversies. This quantitative approach is then enriched with an in-depth qualitative assessment led by the ESG analysts. For each issuer flagged, 6 questions are asked, each answer scored on a scale from 1 to 5.

1. How significant is the **impact** of the controversy for stakeholders (society large)?
2. How **serious**? (a.k.a. How clear are the facts)
3. What kind of problem does the controversy **reflect** (from isolatedto systemic)
4. How **old** is the controversy?
5. Is there **material persisting risk** for the company?
6. **Corrective actions** taken?

This process leads to a final score from 1 to 5 (5 being the worst). A score equal or greater than 4 is considered as a "significantly material" controversy.

The process may lead to override any company's ESG rating if it does not yet reflect the materiality of the controversies. In cases when such an override would lead to an exclusion, the decision is made by the ESG Rating Committee. Qualitative assessments of controversies are summarized on a dedicated database, accessible to all portfolio managers and financial analysts. The controversy list is fully reviewed 3 times a year. A monthly process updates this list with the most significant evolutions over the last month.

Climate Risks

With respect to climate-related risks, Amundi complements its proprietary "Environment" rating with an approach that consists in considering both "physical climate risk" and "low-carbon transition risks". The former can arise from the expected rise in the occurrence of extreme weather events and their potential impact on companies' assets. The transition risks relate to the risks that arise from the transition toward a low-carbon economy and the objective to hold global temperature increase to well-below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial level as stated in the Paris Agreement[53].

For both transition and physical risks, the table below summarizes their objectives and the metrics we have identified. As a reminder, our strategy for alignment with the Paris Agreement is described in the section 6.

52. With a monthly monitoring of the latest information and updates
53. https://www.un.org/en/climatechange/paris-agreement

<table>
<tr><th></th><th colspan="2">Transition Risks</th><th>Physical Risks</th></tr>
<tr><th></th><th>1. Mitigation</th><th>2. Contribution</th><th>3. Adaptation</th></tr>
<tr><td>Objectives</td><td>Continue efforts to limit global warming</td><td>Make finance flows compatible with low GHG emissions trajectory and climate-change resilient development</td><td>Increasing adaptive capacity to the adverse effects of climate change and promote climate resilience</td></tr>
<tr><td>Amundi’s approach</td><td colspan="2">Transition risks are those associated with the global shift towards a low-carbon economy. Amundi's approach is based on different transition risk metrics and ratings.
These indicators aim at understanding and assessing how an investment or portfolio is set to be impacted by the transition to a low-carbon economy</td><td>A physical climate risk relates to the physical hazards caused by climate change. Amundi's approach to physical climate risk assessment is based on data and methodology developed by Trucost.
These indicators aim at measuring the vulnerability of issuers to various physical climate hazards</td></tr>
<tr><td rowspan="3">Related metrics</td><td>GHG emissions
Carbon reduction targets
Fossil Fuel exposure</td><td>Involvement in green activities</td><td>Physical risk exposure score</td></tr>
<tr><td colspan="2">Temperature Alignment
Amundi Transition score</td><td></td></tr>
<tr><td colspan="3">Just Transition</td></tr>
</table>

Amundi relies on a broad set of data providers to guarantee that its measurements and assessments are as accurate as possible.

The following table lists the various metrics employed, the type of data and the data provider:

Metric	Data	Sources
Direct GHG emissions (scope 1+2) and indirect (scope 3)	Carbon emissions for scopes 1, 2 et 3	Trucost
Carbon Reduction Target	Short, medium, and long-term targets	CDP/SBTi
Fossil Fuel exposure	Revenue share in activities linked to fossil fuel	MSCI / Trucost
Temperature alignment		ICEBARG DATA / CDP/ Trucost
Amundi Transition score	Carbon emissions, targets and exposure to brown and green activities	Trucost, MSCI, SBTi, Rystad, Iceberg Data Lab
Green Recipes	Companie’s involvement in activities generating significant positive impact on climate mitigation and/or adaptation	MSCI / FT-Rusell / Trucost
Physical risk exposure score	Exposure score (0-100)	Trucost
Just Transition	In-house evaluation	MCSI / Vigeo-Eiris / Sustainalytics / ISS-ESG

The methodologies used for the metrics presented in this table are detailed below:

Carbon emissions

Amundi has chosen the provider Trucost for carbon emissions data (expressed in tonnes of CO_2) for private and public issuers. For private issuers, these data cover Scopes 1 and 2 and Scope 3.
The data received is then integrated into Amundi's information system and allocated to an issuer. For companies for which we have not received a Trucost value, we apply the rating of their parent company, where available. For sovereign issuers, this data concerns national emissions (territorial emissions) and emissions resulting from international trade (imported emissions - exported emissions).

Amundi has developed two carbon footprint indicators: carbon emissions in millions of euros invested and carbon emissions in millions of euros of turnover. These data and methodologies are used in fund reports and to inform Amundi's strategy, in order to measure and, where appropriate, reduce the carbon footprint of investment portfolios.

Please refer to the methodological details in annex 3.

Carbon reduction target

The Science Based Targets Initiative (SBTi) promotes a methodology to assess and track the objectives in reduction of greenhouse gas emissions, in line with the objectives of the Paris Agreement. It assesses the alignment of corporate reduction targets with sectorial objectives in line with the overall objectives of limiting global warming. Those targets are then categorized according to their level of ambition: 1.5°C, Well-below 2°C and 2°C.

We consider this metric to be a relevant indicator of the corporate commitment in tackling climate change. The commitment to declare an SBT target reflect a level of ambition as well as the willingness to align its objective with reference level defined by climate science. This is key in assessing a portfolio exposure to transition risks because it measures the awareness and the responsiveness of issuers to risks arising with the transition to the low-carbon economy.

Temperature alignment

The temperature alignment metric aims to assess an issuer's future carbon trajectory. It measures its alignment with global climate objectives. To this end, Amundi takes into account past performance (generally over the last 10 years) and anticipated performance, with regard to the company's stated carbon reduction targets. The company's history and stated carbon reduction targets are used to calculate its trajectory. It can then be compared with global climate scenarios. This comparison is used to estimate the temperature increase associated with the issuer's trajectory. This metric is useful for measuring the ambitions of companies on a global scale.

Amundi relies on temperature scores developed by several providers, including Trucost, Iceberg Data Lab and CDP. These three providers each have different methodologies and scopes of data collection, as, for instance, their inclusion of companies' past emissions trends in addition to carbon reduction targets, credibility discounts and their treatment of non-disclosure. Amundi has chosen to incorporate this methodological heterogeneity to perform the best possible assessment portfolio temperatures.

	Data	Scope	Type	Specificities
CDC	- Carbon reduction targets from the CDP questionnaire	Scope 1+2+3	Absolute and intensity	- Carbon reduction targets only - Baseline temperature (3.2°C)
Iceberg Data Lab	- Background: GHG emissions since 2010 - Outlook: CDP and SBTi carbon reduction targets	Scope 1+2+3	Intensity only	- Assessment of the issuer's credibility - Sector methodology for several non-SDA sectors
CDC	- Background: Own GHG emissions since 2010 - Outlook: CDP & SBTs target + estimated production projections	Scope 1+2	Intensity only	- S&P physical output data used to estimate trajectories

Source: Amundi

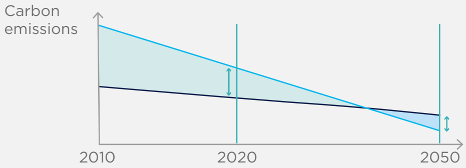
There are some notable differences between the three methodologies. All three providers analyse the issuer's ambition. However, Trucost and Iceberg Data Lab include past emissions in their trajectory estimates.

- Iceberg Data Lab is the only provider to proactively take into account the credibility of issuers. They analyse the actions taken in relation to issuers' commitments.
- Many issuers have not yet published carbon emission reduction targets. As a result, CDP has chosen to apply a default +3.2°C degree trajectory for these issuers.
- Trucost has developed a different methodology for aggregating temperatures at portfolio level. Instead of using a weighted average, Trucost takes into account the carbon budgets of each company in relation to a reference scenario in order to aggregate them at portfolio level.

Focus on Iceberg Data Lab's SB2A methodology

Issuer's previous carbon emissions

Issuer's published carbon reduction targets

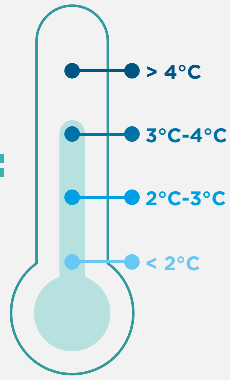


Comparison between issuer's trajectory and global climate scenarios

- Historical data and carbon reduction targets make it possible to calculate the issuer's carbon trajectory
- This trajectory may be compared to global climate scenarios
- The comparison with a climate scenario yields an implicit temperature rise for the trajectory of a particular issuer

=

ISSUER TEMPERATURE SCORE



Source: Amundi, ICEBERG Data Lab

For the purpose of assessments and measurements, the GHGs taken into account are tonnes of CO_2 equivalent, i.e., primarily CO_2, CH4, N2O.

Amundi Transition score

This proprietary metric assesses 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_2e/m€ revenues are automatically considered high emitting.

Physical risk exposure score

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 (wildfires, coldwaves, heatwaves, sea-level rise, flooding, hurricanes and drought) to analyse issuers' sensitivity to these different risks. Indeed, corporates face increasing risk of total or partial destruction of assets, supply-chain shortages or productivity loss due to climate events.

This score is calculated according to the location of the assets and by looking at the prospective exposure of each region of the globe to such events. The composite score aggregates the exposure to each risk event in a non-linear way. The score is based on a scale of 0 to 100 (100 being the highest risk).

Green share / brown share

The green share of a portfolio covers the activities that positively contribute to targets under the Paris Agreement. The brown share covers all activities related to thermal coal (mining and power generation), oil and gas production and exploration, and power generation from fossil fuels.

To measure the green and brown shares of the investment portfolio Amundi relies on methodologies developed by three data providers: MSCI, Trucost and FTSE-Russell, the latter being used solely for the green share.

Just transition proprietary rating

This metric evaluates how issuers maximize positive impacts and minimizes negative impacts of the transition to a low carbon economy across their sectors and industries. The rating is based on Amundi's generic and sectorial criteria and focuses on 4 pillars: territories, clients, workers and society.

Biodiversity risks

Amundi analyses companies' biodiversity performance based on the following wide breadth of data.

Data type	Amundi's approach
ESG Rating	Biodiversity is one of the sustainability risk and sustainability factors covered by Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution", "Water", "Supply Chain" criteria and thus plays a role in determining the issuers' ESG rating.
Controversies	Biodiversity-related controversies are assessed following the process described in page 65
Materiality	Biodiversity-related materiality is assessed, using ENCORE's impact assessment on pressures exerted by economic activities on biodiversity
Practices	Use of raw data on water usage or pollutants intensity to evaluate company practices
Policies	Biodiversity-related policies of companies are assessed using information from different providers
Biodiversity footprint	While mainly based on modelled data, biodiversity footprint indicators are useful to understand the overall impact of a company on biodiversity

Using this data, we believe that we can gain a general view of a company's performance and impact on biodiversity. As methodological frameworks progress and regulations are gradually implemented, we see this list as being in constant evolution and strive to integrate more data points over time.

The measurement of the biodiversity footprint is detailed in section 7 in chapter 7.3.

Regulation – Sustainability risks and Sustainable Investment

Amundi has defined a "Sustainable Risk Framework" and a "Sustainable Investment Framework" comprised of a set of proprietary criteria and indicators. The Sustainability Risks framework assesses the exposure to Sustainability Risks[54] to meet SFDR and LEC29 requirements through ❶ Transition risks, ❷ Physical risks and ❸ Reputational risks.

The Sustainable Investment[55] framework is comprised of a set of criteria and indicators used to assess:

- An economic activity's contribution to an environmental or social objective
- Compliance with the requirement to not significantly harm[56] any of those objectives
- Whether investee companies follow good governance practices

Amundi's SFDR annual statement relates to the implementation in Amundi of Regulation (EU) 2019/2088 on sustainability related disclosures ("SFDR" or the "Disclosure Regulation") and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). The document is available on Amundi Website.

54. A "sustainability risk" is defined as an environmental, social or governance event or condition, which if it occurs, could cause an actual or potential material negative impact on the value of an investment. Source Sustainable Finance Disclosure Regulation
55. According to SFDR A Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that such investments do not significantly harm any of those objectives, and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
56. Do Not Significant Harm. This means that financial products that have a sustainable investment objective must also consider the adverse impact indicators as part of their disclosures of 'no significant harm' to sustainability objectives.

8.2 Sustainability risk management

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 section 1;
- The ESG risk assessment detailed in the following section and the integration of these assessments into the investment process detailed in the section 1;
- The Stewardship policy, which helps to induce positive changes in the way companies manage their impact on key sustainability issues, and thus mitigate the associated risk.

8.3 Integrating sustainability risks into the entity's conventional risk management framework

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.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system

Committees of Amundi's BoD	**BOD RISK MANAGEMENT COMMITTEE AND AUDIT COMMITTEE**	**POLICIES & PROCEDURES**
Periodic control Level 3	**INTERNAL CONTROL COMMITTEE** **Internal audit**	
Permanent control Level 2	**GROUP RISK MANAGEMENT COMMITTEE, COMPLIANCE COMMITTEE, SECURITY COMMITTEE** **Risk Management function** Controls: - Investment - Operational - Own Account **Compliance function** Controls: - Financial security - Market integrity - Professional ethics - Client protection and ESG - Fraus, corruption and conflicts of interest **The Security Function** Controls: - IT security - Data protection - Operational resilience - Safety - Security of people and property	
Permanent control Level 1	**CONTROLS PERFORMED BY OPERATIONAL ENTITIES USING THE PRINCIPLE OF SEPARATION OF FUNCTIONS AND HIERARCHICAL CONTROLS**	

Source: Amundi, 2024

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

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:

- 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 Universal Registration Document in part 5.3.

8.4 Frequency of risk management framework review

The Risk Management, Compliance, and Security functions take into account the Level 1 controls implemented by the business lines and the resulting reports relayed when defining their own Level 2 controls. The frequency and comprehensiveness of these Level 2 controls depend on the annual risk assessment and mapping exercise carried out by each of the three functions. Each ESG analyst reviews the sectors for which s/he is responsible at least every 18 months, in order to reassess the relevance of the criteria and the associated weightings. We are continually seeking to improve our analysis by assessing their materiality.

8.5 Action plan to reduce the entity's exposure to the main environmental, social and governance risks identified

8.5.1 Reducing exposure to the main ESG risks through a strategic plan

The ESG Ambitions 2025 plan is a new social and environmental plan that will enable us to continue to deepen the ESG integration of our investment solutions, strengthen Amundi's savings offer for sustainable development and set internal alignment objectives in line with our ESG commitments.

Further information on Amundi's ESG Ambitions 2025 Plan is available in section 1 "Information on the entity's general approach" of this report.

8.5.2 Reducing exposure to risk by addressing the principal adverse impacts

Principal Adverse Impacts (PAI) have been defined by the European Union in the Regulatory Technical Standards (RTS) of the SFDR Regulation, as "negative effects, material or likely to be material on sustainability factors that are caused, aggravated by or directly linked to investment decisions and advice performed by the legal entity".

The table below shows the measures implemented by Amundi to address the principal adverse impacts (PAI).

#	Metric	Action taken	General considerations on the scope of application[57]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS – CORPORATES			
1	GHG emissions (Scope 1, 2, 3 and total)	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	**Vote:** active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
2	Carbon footprint	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	**Vote:** active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)

57. Refer to Amundi Global Responsible Investment Policy for additional investment on the scope of application and always review Funds' offering documents for complete information on PAI consideration.

3	**GHG intensity of investee companies**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	**Vote:** active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
4	**Exposure to companies active in the fossil fuel sector**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	**Vote:** active funds and passive funds
		Exclusion: part of Amundi's Exclusion Policy dedicated to coal and to unconventional hydrocarbons	**Exclusion policy (coal and unconventional hydrocarbons):** active funds and ESG passive funds (that apply Amundi's Sector Policy)
5	**Share of non-renewable energy consumption and production**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
6	**Energy consumption intensity per high impact climate sector**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches
7	**Activities negatively affecting biodiversity sensitive areas**	**Engagement policy:** part of Amundi's engagement focusing on natural capital preservation	**Engagement:** active funds and passive funds
		Vote: use of voting rights as escalation in the event of significant negative impacts	**Vote:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on biodiversity and land use	**Controversy monitoring:** active funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
8	**Emissions to water**	**Engagement policy:** part of Amundi's engagement focusing on natural capital preservation	**Engagement:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on biodiversity and waste	**Controversy monitoring:** active funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)

9	**Hazardous waste ratio**	**Engagement policy:** part of Amundi's engagement focusing on natural capital preservation	**Engagement:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on toxic emission, effluents and waste	**Controversy monitoring:** active funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS – CORPORATES			
10	**Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines**	**Exclusion:** issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded	**Exclusion (UN Global Compact principles):** active funds and ESG passive funds (that apply Amundi Exclusion Policy)
		Engagement: part of Amundi's engagement focusing on social cohesion	**Engagement:** active funds and passive funds
		Vote: use of voting rights as escalation for companies with controversial social practices	**Vote:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on UN Global Compact breaches	**Controversy monitoring:** active funds
11	**Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines**	**Engagement:** part of Amundi's engagement focusing on strong governance for sustainable development	**Engagement:** active funds and passive funds
		Vote: use of voting rights as escalation for companies with controversial social practices	**Vote:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on public policies and governance incidents	**Controversy monitoring:** active funds
12	**Unadjusted gender pay gap**	**Engagement:** part of Amundi's engagement focusing on a social cohesion	**Engagement:** active funds and passive funds
		Vote: part of Amundi's voting priority theme on social cohesion	**Vote:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on labor relations employee management	**Controversy monitoring:** active funds
13	**Board gender diversity**	**Engagement:** making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair	**Engagement:** active funds and passive funds
		Vote: part of Amundi's voting policy on companies with controversial social practices	**Vote:** active funds and passive funds
14	**Exposure to controversial weapons**	**Exclusion:** controversial weapons are excluded as per Amundi's weapons Exclusion Policy. As part of our Exclusion Policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons	**Exclusion:** active funds and passive funds
		Vote: use of voting rights as escalation for companies with controversial social practices	**Vote:** active funds and passive funds
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15	**GHG intensity**	**ESG score integration:** part of Amundi ESG sovereign methodology under the environmental pillar	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
16	**Investee countries subject to social violations**	**Exclusion:** Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi's Rating Committee	**Exclusion:** active funds and passive ESG funds

INDICATORS APPLICABLE TO REAL ESTATE			
17	**Exposure to fossil fuels through real estate assets**	**ESG analysis:** ESG analysis during the acquisition and managements phases	**ESG analysis:** all assets be subject to an ESG analysis during the investment and management phases
18	**Exposure to energy-inefficient real estate assets**	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases	**ESG score integration:** Energy performance is taken into account in our scoring methodology
ADDITIONAL INDICATORS CONSIDERED			
19 TA-BLE 2	**Energy Consumption Intensity**	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases	**ESG analysis:** all real estate investments
4 TA-BLE 2	**Investments in companies without carbon emission reduction initiatives**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	**Vote:** active and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
9 TA-BLE 3	**Lack of a human rights policy**	**ESG score integration:** included under the social pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
		Controversy monitoring: screening among a large universe of issuers taking into account flags on Human Rights UN Global Compact breaches	**Controversy monitoring:** active funds

8.6 Quantitative estimate of the financial impact due to the main environmental, social and governance risks identified

As a player in the financial markets, Amundi has complied with the requirements of European regulations relating to the implementation of the SFDR and the Taxonomy Regulation.

Amundi has been working to enhance the way to assess and take into account sustainability risks including climate and environmental risks in the fund management of the portfolios moving from a qualitative assessment towards a more quantitative approach.

Amundi has enhanced the assessment and integration of sustainability risks, including climate and environmental risks, within its portfolio management processes. The objective is to evolve from a qualitative to a more quantitative approach by identifying key indicators that accurately reflect the most relevant impacts on portfolios. These indicators encompass climate, environmental, social, and governance factors.

The methodology involves identifying the primary sustainability risk factors and linking them to the relevant financial variables of the issuers. The resulting indicators include metrics that quantify the financial materiality of sustainability risks and incorporate proxies to evaluate reputational risk.

8.7 Notes regarding changes to methodology and results

The sustainability risks indicators have undergone validation and received approval from Amundi's corporate governance bodies. Since the second half of 2024, the Risk Department has been conducting regular reviews of Amundi's portfolios with respect to the Sustainability Risk Indicators. The results are systematically incorporated into the Risk Portfolio Reviews and communicated to Portfolio Managers, providing them with insights on how to effectively integrate Sustainability Risks into their investment decisions.

Entities: AET, Amundi Immobilier, Amundi PEF

8.1 Risk identification and assessment for environmental, social and governance issues

AET

The initial risk identification process involved an assessment of all risks that could impact the assets of a portfolio. This list was then reviewed with a focus on the most significant risks in terms of likely occurrence and magnitude, in order to identify the greatest risks to the portfolio. Finally, the six most significant risks identified were analysed in greater depth to describe them fully, assess the probabilities of occurrence and the most likely timeframe for occurrence.

For each investment, exposure to each risk is analysed asset by asset, as the level of exposure can vary from one asset to another (e.g., the risks relating to the supply of raw materials are higher for solar PVs and batteries than for heating and cooling networks). This asset-by-asset analysis enables ATE to identify portfolio exposure to sustainability risks.

Risk	Amundi's approach	Description of the risk	Probability of occurrence	Time horizon for occurrence
Extreme weather events and natural disasters	Physical risk	Heatwaves, storms, floods, hurricanes, etc.	High	Short term
Regulatory changes	Transition risk	Recyclability levels, carbon tax, air emissions levels, energy efficiency thresholds, etc.	High	Medium term
Technological and scientific changes	Transition risk	New carbon-free products and infrastructures	High	Medium term
Supply of raw materials	Transition risk	Depletion of natural resources, conflicts over some resources, etc.	Medium	Medium term
Health and safety	Social risk	Accidents, injuries and the inability of employees or service providers to work	High	Short term
Corruption	Governance risk	Corruption at the project operator or service provider level	Medium	Short term

Source: ATE

For each risk identified, AET follows a two-step approach:

- Identifying the actual asset and portfolio exposure to sustainability risks before making new investments, and once a year during holding. Reviews take place at the time of the annual asset valuation review assessing gross risk exposure. For example, AET will measure an asset's exposure to extreme weather events and to potential physical damage to infrastructure.
- Defining an action plan for each risk to mitigate the impact, enabling the gross risk exposure

to become a residual risk. For example, AET will include the cost of maintenance in case of physical damage in its business plan and subscribe to additional insurance policies for this kind of damage.

This approach is replicated for each risk identified, and for each asset. It enables AET to identify residual risks once the action plan has been implemented.

Amundi PEF

Amundi PEF's (including direct and indirect investments) approach is to analyze the ESG risks and opportunities of its investments at every stage of the investment cycle, from initial due diligence to portfolio exit. The risks in scope relate the environment (ex. transitional risks, biodiversity), social consideration, governance, risks of controversy or litigation and reputational risk. They are assessed at key points in the life of an Amundi PEF investment:

Upstream of the investment

At this stage, ESG risks are assessed as part of the ESG Due Diligence through the following stages:

- Verification of investment’s compliance with Amundi's Responsible Investment policy and the applicable management rules (regulatory, client, internal);
- Identification of ESG risks or opportunities and the management company and company's response to them;
- Evaluation of the degree of alignment of the entity with market ESG standards (ex. strategy, engagement, reporting);
- Presentation of ESG advice to the Investment Committee, which gives a favourable or unfavourable opinion.
- To be noted that, risk and compliance officers also provide an opinion to the Investment Committee supporting the ESG analysis. For example, concerning indirect activities, the Risk team ensures that the side letters[58] include the various Amundi Group exclusions, as well as the reporting requirements for analyzing extra-financial data (ESG/Sustainable Investment/principal adverse impacts).

This first pre-investment phase provides a precise assessment of the ESG risks associated with the investment.

During the holding period

Annual ESG Campaigns to collect ESG qualitative and quantitative data enable the monitoring of the portfolio the identification and assessment of ESG-related risks. An ESG portfolio review is carried out annually with the management, ESG and control function teams in order to discuss the evolution of ESG practices and risks. On this basis, CSR roadmaps are gradually put in place for invested companies and shareholder dialogue is initiated between Amundi PEF and the portfolio company. Amundi Impact Investing has a specific focus on its impact objectives on top of the ESG criteria identified. In the case of multi-management, engagement practices are developed with the management companies of the invested funds.

These two processes help to improve entities’ approach to taking ESG risks into account, to develop an appropriate response, and to continue exploring what business model the entities need to adopt to be resilient in an evolving world and mitigating risks.

At exit

Lastly, at the time of exit, Amundi PEF endeavours whenever possible to provide a presentation of the improvements the portfolio has made over the holding period as well as an assessment of residual risks, as part of the exit documentation.

58. Cover letter

Amundi Immobilier

Amundi Immobilier's sustainability risk analysis enables to assess the associated risk and the sustainable nature of investment opportunities, not only on the basis of economic and financial criteria, but also by integrating environmental, social and governance (ESG) factors both at the time of the investment decision and during the asset management phases.

Amundi Immobilier has mapped its main ESG risks in order to integrate them into its ESG analysis coverage process. As part of its asset management activities, Amundi Immobilier covers both risks linked to climate change (physical and transitional) and so-called 'regulatory' risks.

Type of risk	Risk analysed
Physical risks linked to climate change affecting the building and its occupants	– Sea level rise – Flooding due to rain – Increase in average temperature – Heatwaves – Storms – Droughts – Forest fires – Clay swelling – Rise in sea level – Flood du to rains
Risks associated with the loss of biodiversity	Percentage of green areas in order to assess the artificialisation of spaces
Liability risks	– Legionella contamination – Fire safety – Asbestos & Lead
Risk of resilience to climate change	– Drawing up a financial Carbon/CO_2 emissions balance sheet – Measuring GHG emissions
Social risks	– Accessibility for people with reduced mobility – Security of use and building
Governance	Risk of fraud, corruption and money laundering

Source: Amundi Immobilier

8.2 Risk and opportunity assessment

Amundi Alternative and Real Assets (AARA) has developed a proprietary ESG rating methodology to measure ESG performance across all asset classes and locations, i.e. the ability to anticipate and manage the sustainability risks inherent in its sector and the specific characteristics of the asset.

These ESG ratings are used to take sustainability risks into account in making investment decisions.

AET

Each investment opportunity is subject to ESG due diligence before being presented to the Investment Committee. The scope of ESG due diligence covers:

- analysis of the investment target;
- analysis of co-shareholders;
- analysis of the asset operator;
- analysis of the offtaker in case of B2B power purchase agreement.

Sustainability risks are analyzed and can be mitigated through the ESG assessment performed by investment teams prior to each investment. This assessment is then presented during binding offer investment committees in order to be integrated within the investment decision. It's worth noting that assets with high ESG performances are typically less exposed to sustainability risks. The ESG assessment includes the following steps:

- identification of the investment activity;
- Assessment of how ESG criteria are promoted;
- Evaluation of the contribution to a sustainability objective;
- Evaluation of the Do No Significant Harm (DSNH) criteria;
- Good governance tests;
- Conclusion on eligibility for funds classified as Article 8 and Article 9 under SFDR, and
- Contributions to the Sustainable Development Goals (SDGs).

Sustainability risks are tracked and reviewed throughout the holding period at quarterly monitoring committees and annual general meetings. In the event of a significant increase in the asset's risk exposure during the holding period, ATE will either engage with the asset operator and attempt to agree an action plan, or alternatively, update its own business plan and asset valuation within a reasonable timeframe to reduce its risk exposure.

Amundi PEF

Concerning direct investments, ESG due diligence is carried out for each investment opportunity by Amundi PEF's ESG team and/or by specialist external consultants, in close collaboration with the investment managers.

Amundi PEF has adapted the ESG analysis framework and rating methodology developed by Amundi for listed issuers.

This methodology therefore meets needs specific to the private equity business:

- Long holding period (between 7 and 10 years);
- Deferred investment liquidity;
- Target companies (SMEs and midcaps) are less mature when it comes to ESG issues, and often lack independent third-party ratings.

Amundi PEF analyses the ESG behaviour of companies and assesses their exposure to ESG risks and opportunities, including sustainability factors and risks, and how companies manage these challenges:

- Environmental dimension: assessment of the management of risks and opportunities related to environmental issues and the company's ability to control its direct and indirect environmental impact by limiting energy consumption, reducing greenhouse gas emissions, combating resource depletion and protecting biodiversity.
- Social Dimension: assessment of the company's management of human capital and stakeholders based on universally recognised fundamental principles. The “S” in ESG covers several concepts: the social aspect linked to a company's human capital, human rights in general, and responsibilities towards stakeholders.
- Governance dimension: assessment of the company's ability to ensure an effective governance framework that enables the achievement of its long-term objectives and, in particular, long-term value.

Our analysis process has 3 steps:

- **Step 1:** identify material ESG criteria and their weighting for each business sector
- **Step 2:** Gather information from companies and carry out ESG analysis
- **Step 3:** calculating the ESG rating to validate the company's eligibility for investment

At the end of this process, companies are given an ESG rating, ranging from A (best) to G (worst). G-rated companies are excluded from investment; the ESG team exercises its veto, even if the financial, legal, social, tax and strategic analyses have not identified any impediments to investment.

The results of the ESG due diligence, as well as the ensuing rating and qualitative information are systematically presented to the Investment Committee by the ESG team.

When an investment is approved, an ESG clause is systematically included in the legal documents linking the fund and the investment, confirming the ambitions of both parties on these issues.

To be noted that Amundi Impact Investing has its own framework adapted to each of its strategies with a focus on environmental and social impact. The team rate companies on a scale from 1 to 10 around ESG and impact pillars. This methodology is used to qualify if an investment could be considered as sustainable investment or not according to the Amundi’ Sustainability Policy’s definition.

With respect to Amundi PEF indirect expertise, the ESG and investment teams assess the investment through its life-cycle as explained is the previous section. It more specifically monitors the underlying funds on an annual basis using multiple information channels (ex. analysis of quarterly reports, participation in the funds' annual general meetings and on advisory boards where appropriate). But most of the information used for the ESG annual assessment are collected thanks to the annual ESG campaign. This campaign is managed jointly by Amundi PEF (indirect) and the specialist external service provider, Reporting 21. This collect is the subject of an ESG rating used for monitoring and reporting purposes. Amundi PEF indirect has developed the ESG analysis framework and rating methodology based on Amundi' Responsible Investment Policy.

The assessment is performed both at management company and fund levels. Around 200 criteria are collected and evaluated through different areas such as:

- For the management company: the strategy and long term objectives, the ESG governance, the responsible investment policy, the alignment with market practices, the transparency.
- For the fund: the investment process and the integration of ESG considerations, the engagement practices, the ESG characteristics and exposure of the fund, the regulatory-related information (SFDR, Taxonomy), the disclosure including quantitative data (ex. carbon footprint).

To be noted that, those criteria are also evaluated through the environmental, social and governance lens, providing a specific sub-scoring for each of those pillars. Also, the fund questionnaire is slightly adapted depending on the investment strategy, either it targets private equity, private debt or infrastructure assets for example.

Based on the completion of the questionnaires and criteria, an ESG scoring is given to the entities, rating from A (being the best) to G (being the worse). The scoring can be then supplemented by a qualitative analysis based on other information channels. As such, controverses are also monitored and part of the assessment using the Rep Risk platform and public resources. This ESG scoring and overall analysis enables comparison between companies and investment strategies as well as the identification of improvement areas.

Amundi Immobilier

Assessing ESG risks and opportunities by setting up an ESG rating system

Amundi Immobilier has developed its own ESG rating method measuring ESG performance specifically adapted for real estate. It aims to anticipate and manage the sustainability risks inherent in its sector of activity and the specific characteristics of assets.

ESG ratings and analysis are carried out by Amundi Immobilier ESG team, with technical support from independent third-party auditors. These ESG ratings are used to factor sustainability risks into investment decisions.

Amundi Immobilier ESG rating is a quantitative ESG score translated into a seven-point, graded scale ranging from A (best grade) to G (worst grade). This rating is first carried out during acquisition due diligence, and then updated at least every 3 years. Whenever necessary, the rating is used to draw up an action plan for reducing the building's exposure to major sustainability risks. According to Amundi Immobilier's ESG rating scale, assets on the exclusion list are rated F or G.

To determine the ESG rating, Amundi Immobilier evaluates the performance of each asset on the following dimensions:

- **Environmental dimension:** This aspect examines the ability of assets to limit their direct and indirect environmental impact, by controlling their energy consumption, reducing their greenhouse gas emissions, reducing the depletion of resources, protecting biodiversity, etc.
- **Social dimension:** This takes into account indicators such as the well-being of tenants and how the main players (property manager, management company, facility manager[59], maintenance firm, developer etc.) interact positively with the building and its occupants, while remaining consistent with the fund's strategy.

59. General Services Manager

- **Governance dimension:** This aspect assesses the management company's ability to institute a collaborative process involving the building's main stakeholders (property manager, management company, facility manager, maintenance firm, developer etc.) that contributes positively to achieving the building's objectives.

Each building is graded on 14 themes, sorted into the 3 main pillars E, S and G.

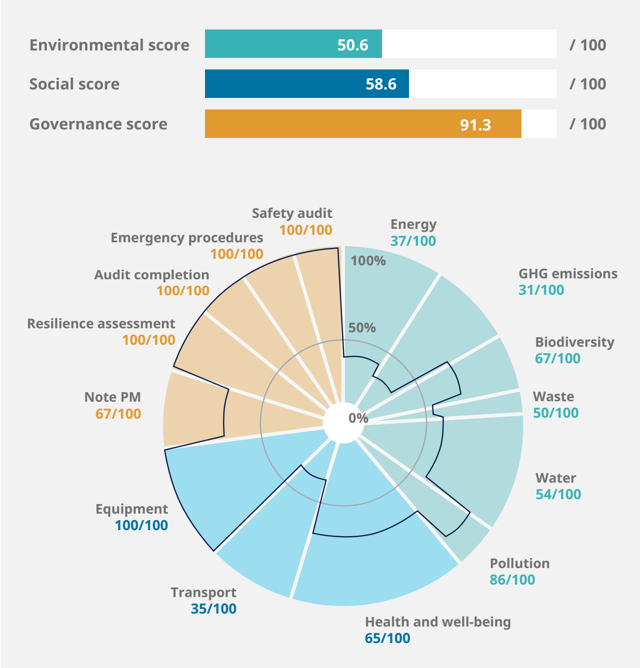
Environmental aspects	Social aspects	Governance aspects
- Energy - Greenhouse gas emissions - Biodiversity - Waste - Water - Pollution	- Health and Wellbeing - Transport - Equipment	- Asset manager’s performance - Assessment of resilience to climate change - Completion of audits (energy and technical) - Safety audit - Emergency procedures

Source: Amundi Immobilier

The 47 criteria are assigned different weightings and divided into three areas: Environmental (39%), Social (34%) and Governance (27%), making it possible to assess the building's environmental and social performance. A total of more than 100 questions are used to determine the building’s environmental and social performance.

These analysis grids are used during the acquisition due diligences and operating phases to take a proactive management approach, identifying viable solutions for improving the ESG performance of assets that do not meet the minimum criteria of the fund concerned. These action plans are then deployed by the asset management teams.

Example of an ESG analysis



Source: Amundi Immobilier

Climate risks

To identify the exposure of property assets to climate risks, a decision matrix is used, making it possible to create a visual synthesis for the two fundamental criteria, which are: "risks related to climate change" and "transition risks."

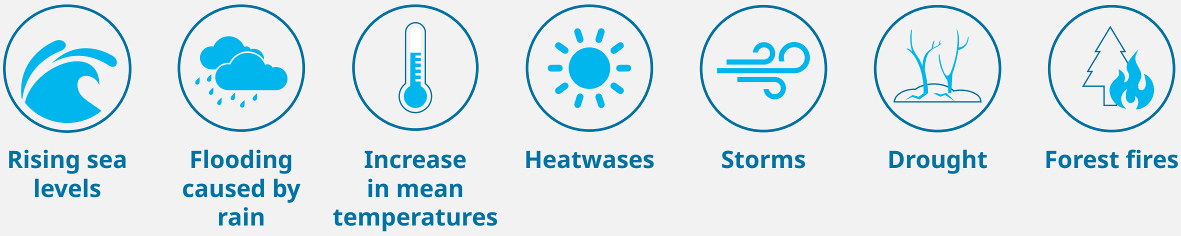
Physical risks are the result of interactions between three themes:

- The precise geolocation of the asset, which makes it possible to determine its exposure to climate change
- The asset's ability to resist this exposure thanks to its equipment and facilities,
- Any aggravating factors that may derive from the asset's adjacent environment.

To determine their exposure to these risks, we work from an analysis of prospective climate change scenarios. For France, we use a database designed under the aegis of the Ministry of the Energy and Solidarity Transition which consolidates the climate projections prepared in French climate modelling laboratories. For our international investments, we use the prospective scenarios of the European Union. The risks considered here are limited to identified risks that can be attributed to climate change. Therefore, seismic risks, which are not attributable to climate change, are not taken into account by our methodology.

Example of a physical risk analysis for a specific asset

The physical risks associated with climate change take the form of chronic (rising sea levels and temperatures) and exceptional (heatwaves, floods, storms) events that can damage a facility or its equipment.



Source: Amundi Immobilier

For transition risks the carbon footprint and greenhouse gas emissions are evaluated for each asset across scopes 1, 2 and 3.

This separation is necessary because construction (scope 3) is the main factor in a building's carbon emissions. Without this distinction, comparisons between new and an old assets would not be possible.

- **Scope 1** - direct emissions: emissions linked to gas, fuel oil and refrigerant leaks;
- **Scope 2** - indirect emissions linked to energy consumption: emissions stemming from electricity, water and heating and cooling networks;
- **Scope 3** - other indirect emissions: emissions linked to construction/renovation materials.

This carbon assessment is carried out for each building. On the basis of this assessment, reduction targets can then be set to ensure that progress is compatible with the objectives of the Paris Agreement.

8.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars, which are detailed in section 1 of this report:

- The exclusion policy, which deals with the most significant ESG risks,
- The integration of ESG ratings into the investment process, which provides a holistic understanding of the company and makes it possible to identify the ESG risks specific to the company,
- The voting and engagement policy, which helps induce positive change in the way companies manage their impact on key sustainability issues, and thus mitigate the associated risks.

8.4 Integrating sustainability risks into the entity's conventional risk management framework

Amundi Immobilier

The ESG assessment methodology, which addresses the major sustainability risks, helps assessing our buildings during both the investment and operating phases.

- All opportunities received and presented to the Investment Committee are subject to ESG due diligence, which provides an in-depth analysis of the extra-financial risks identified. Results are submitted to the Management Company's Investment Committee and may, where appropriate, be a discriminating criterion in the investment decision.
- Amundi Immobilier's internal control system comprises three levels. 1st level controls are carried out by the operational teams, while 2nd level controls are overseen by teams specialising in risk management and compliance.

To guarantee their independence from the operational teams, 2nd level control functions report both to the General Management of Amundi Immobilier and to the Risk and Compliance Departments of the Amundi group. Periodic 3rd level controls are carried out independently by the Amundi Group's Internal Audit Department. Amundi Immobilier's internal control system focuses especially on the application of ESG rules set out for management of the fund. A procedure for implementing the Responsible Investment approach details the responsibilities devolving to the various participants within the management company.

Amundi PEF

Amundi PEF's sustainability risk management is aligned with Amundi's risk management policy overall.
Responsibilities are divided between:

- The 1ST level of controls, carried out by the management teams themselves, and
- The 2ND level, which is carried out by the risk management teams, who verify funds' compliance with their ESG objectives and constraints at all times.

The Risk Department also contributes to Amundi's "Responsible Investment" governance system, by monitoring compliance with regulatory requirements and the management of related risks. ESG rules are monitored by the risk management teams. Controls are carried out by the Risk and Compliance departments prior to an asset's inclusion in one of Amundi PEF's funds.

8.5 Frequency of risk management framework review

Amundi's responsible investment policy is updated every year and therefore the relevant risk assessment frameworks also reviewed when necessary. Amundi ARA is continually seeking to improve the analysis and its risk management framework aligning with market practices (ex. France Invest questionnaire) and regulatory requirements.

For ATE and Amundi PEF, ESG data collection and rating are carried out prior to investment/acquisition and then on an annual basis. For Amundi Immobilier, the ESG rating is computed at the time of the acquisition and at least every 3 years or whenever there are significant changes or works to the building.

8.6 Action plan to reduce entity's exposure to the main environmental, social and governance risks identified

8.6.1 Reducing exposure to risk through a strategic plan

The "ESG Ambitions 2025" plan is a new social and environmental plan that will enable us to continue to deepen the ESG integration of our investment solutions, strengthen Amundi's savings offer for sustainable development and set internal alignment objectives consistent with our ESG commitments.

Further information on Amundi's "ESG Ambitions 2025" plan is available in section 1 of this report "Information on the entity's general approach."

These objectives, which provide a framework for all the Group's areas of expertise, have naturally been applied to the Amundi Real Assets platform.

ESG objectives for 2025 applied to the Amundi Real Assets platform

For asset managers

- Determine the carbon footprint of every investment we make
- Offer at least one open-ended fund with a management objective of achieving net zero by 2050
- Double the AUM within impact funds for all our areas of expertise

For all employees

- In 2022, extend the integration of ESG criteria into the remuneration policy for managers and sales teams
- Reduce direct emissions per employee by 30% (with 2018 as the reference year)

Source: Amundi

8.6.2 Reducing exposure to risk by addressing the principal adverse impacts

The table in paragraph 8.5.2 on page 72 of this report (paragraph specific to Amundi AM, CPR AM, BFT IM and S2G) presents the measures implemented by Amundi to address the principal adverse impacts.

The table below sets out the measures for the principle adverse impacts specific to Amundi Immobilier:

#	Metric	Measures implemented	Scope of application - general principles
17	**Exposure to fossil fuels via property assets**	**Integration into the ESG score:** pollution issues are included in ESG ratings	**ESG analysis:** all assets are subject to ESG analysis during the investment and operating phases
18	**Exposure to energy-inefficient property assets**	**Integration into the ESG score:** the level of energy performance is taken into account in the ESG rating	**Integration of the ESG score:** the energy performance of buildings is taken into account in our rating system
19	**Energy consumption intensity**	**Integration into the ESG score:** the level of energy performance is taken into account in the ESG rating	**ESG analysis:** all property investments

8.7 Quantitative estimate of financial impact due to the main environmental, social and governance risks identified

Amundi has been working to enhance the way to assess and take into account sustainability risks including climate and environmental risks in the fund management of the portfolios moving from a qualitative assessment towards a more quantitative approach.

The objective is to determine among the wide range of existing and available indicators and climate-related data a list of selected indicators that may be considered key indicators, representing the most relevant impacts on the portfolio in terms of climate and environment as well as social and governance impacts.

Those key indicators are then consolidated and reported to give an estimation of the financial impact of the ESG risks.

8.8 Notes regarding changes to methodology and results

As a player in the financial markets, Amundi has complied with the requirements of European regulations relating to the implementation of the SFDR and the Taxonomy Regulation.

Amundi is also working on the definition of a synthetic sustainability risk indicator, the aim of which will be to provide simplified information on trends in sustainability risks for fund management teams.

9. Continuous improvement plan

Reference in article D. 533-16-1 of the Monetary and Financial Code / Information required by article D. 533-16-1 of the Monetary and Financial Code		Is expected information presented in this report, and if not, why?	Section and pages of this Report addressing the topic	If the information is not presented, narrative explanation of the reasons for that omission and presentation of the improvement plan				
				Reason for omission	Full explanation of omission	Improvement plan		Timeline for inclusion
			0020	0030	0040	Entities concerned	0050	0060
6: Strategy for alignment with the international objectives of Articles 2 and 4 of the Paris Agreement relating to the mitigation of greenhouse gas emissions and, where applicable, for financial products whose underlying investments are made entirely on French territory, its national low-carbon strategy referred to in Article L. 222-1 B of the Environment Code (consistent with d) of 2 of Article 4 of the Disclosure Regulation - SFDR).								
A quantitative target for 2030, reviewed every five years until 2050. This target must be reviewed no later than five years before it expires. The target includes direct and indirect greenhouse gas emissions in either absolute terms or in terms of intensity vs. a reference scenario and baseline year. It can be expressed in terms of implicit temperature rise or total volume of GHG emissions	0190	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.2	Other	The information is presented for Amundi AM, BFT IM, CPR AM, S2G, ATE and Amundi Immobilier. The information is not presented for Amundi PEF as PEF wishes to establish carbon footprints for all its assets before committing to carbon reduction targets.	The information is presented for Amundi AM, BFT IM, CPR AM, S2G, ATE and Amundi Immobilier. The information is not presented for Amundi PEF as PEF wishes to establish carbon footprints for all its assets before committing to carbon reduction targets.	The three Amundi Real Asset entities (ATE, Amundi Immobilier, Amundi PEF) aim to achieve the following objectives by 2025: - Establish a carbon footprint for 100% of investments (ATE uses the EIB's Project Carbon Footprint Methodologies) - Offer at least one open-ended fund with an investment objective aligned with the Net Zero 2050 scenario Amundi is also committed to supporting its clients in their efforts to align their investment portfolios with the Net Zero trajectory. In this context, Amundi makes its research on climate challenges and Net Zero trajectories available to them. It organises training courses on ESG and Net Zero. It is gradually proposing to its institutional clients that they manage their portfolios with a view to alignment (As of end of 2023, Amundi engaged discussion with 607 existing clients and prospect on the opportunity to align portfolios to Net Zero objectives) In 2025, Amundi PEF should finalise its carbon footprint (Private Equity Midcap & Private Equity Impact Investing). After that, the entity will work on quantitative targets.	Before 2026
Where the entity uses an internal methodology, details of the methodology used to assess the alignment of the investment strategy with the Paris Agreement or national low-carbon strategy	0200	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.2	Other				
Quantitative results that rely on at least one indicator	0210	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.3	Other				
For entities managing index funds, information on the use of the EU's "climate transition" and "Paris Agreement" benchmarks as defined under Regulation (EU) 2019/2089 of the European Parliament and the Council of 27 November 2019	02201	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.4	Other				
The role and use of alignment evaluation in the investment strategy, and in particular the complementarity between the evaluation methodology chosen and other indicators for environmental, social and governance criteria used more broadly in the investment strategy	0230	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.5	Other				
Changes to the investment strategy in line with the strategy of alignment with the Paris Agreement, and the policy established with a view to gradual phase-out of coal and non-coal hydrocarbons. Policies, specifying the exit timetable adopted and the proportion of total assets managed or held covered by these policies	0240	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.5	Other				
Any action taken to monitor results and any ensuing changes	0250	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.6	Other				
The frequency of assessment, projected update dates and relevant development factors employed	0260	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.6	Other				

7°: Strategy for alignment with long-term biodiversity objectives. The entity provides a strategy for alignment with long-term biodiversity objectives, specifying the scope of the value chain covered, and including objectives set for 2030, subject to revision every five years, for the following elements								
Measures compliance with objectives set out in the Convention on Biological Diversity adopted in 1992	**0270**	Explanation(s) given for omissions	Part: 7. 1)	Other	Determining the alignment of a financial product's investment policy or management strategy with long-term biodiversity objectives remains a challenge to date. Despite significant progress in scientific knowledge and methodological applications, the broad spectrum of asset classes and regions of the world in which Amundi invests does not allow for a systematic or homogenous approach (lack of analytical framework, lack data, etc.) to measuring compliance with the objectives set out in the Convention on Biological Diversity adopted in 1992. Additionally, there is no direct translation between the objectives set out in the Convention on Biological Diversity and direct application for financial institutions.	All	Amundi provides qualitative information on manner in which it takes into account the impact on biodiversity, particularly through its ESG analysis and rating, shareholder dialogue, internal research on the subject and the market initiatives in which it participates. The improvement plan is based on two ongoing actions: – In terms of data: data analysis relating to the biodiversity indicator is now in place and a measure of the biodiversity impact is proposed at fund level and at Group / specific entities level. This information is available in the Art. 29 LEC reports of funds with more than 500 million euros in assets under management. Amundi also calculates and monitor the principal adverse indicator 7 on "Activities negatively affecting biodiversity sensitive areas" – Amundi has rolled out a broad biodiversity policy based on factors established by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). This policy is detailed in section 7. The pillars are at various stages of implementation. – Within Amundi, we have developed an investment framework to measure and monitor the impact of investment portfolios on biodiversity. This proprietary approach has been set up in late 2023 with the ambition to develop new thematic investment strategies, focusing specifically on biodiversity matters.	Amundi will continue to refine its internal methodology and is actively working to integrate the localization of issuers' assets into its approach
Analysis of the contribution to reducing the main pressures and impacts on biodiversity defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services	**0280**	Information presented	Part: 7. 2) and PAI figures available in appendix					
Reference to the use of a biodiversity footprint indicator and, where appropriate, the way in which this indicator is used to measure compliance with international biodiversity targets	**0290**	Information presented	Part: 7. 3)					
8: Approach to incorporating environmental, social and governance criteria in risk management. Consistent with Article 3 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019, the publication of information on the consideration of environmental, social and governance quality criteria in risk management includes, in particular, physical, transition and liability risks related to climate change and biodiversity and, in particular								
The process for identifying, assessing, prioritising and managing risks related to taking into account environmental, social and governance quality criteria, how the risks are integrated into the entity's conventional risk management framework, and how this process addresses the recommendations of the European Supervisory Authorities of the European System of Financial Supervision	**0300**	Information presented	Part: Excl. ARA - Section 8.1 ARA - Section 8.2a to 8.2c					
A description of the main ESG risks taken into account and analysed, including for each risk a characterisation, a segmentation, an indication of the economic sectors and geographical areas concerned by these risks, and an explanation of the criteria used	**0310**	Information presented for Amundi AM, BFT IM, CPR AM and S2G, ATE and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF	Part: Amundi PEF - Section 8.2a	Lack of data	For direct investments, Amundi PEF still receives incomplete information from the companies held in its portfolios. As a result, the identification of ESG risks to which portfolios may be exposed requires further improvement.	Amundi PEF	Amundi PEF: In 2022, the entity began the process of formalising a roadmap for each portfolio company. In addition, an annual portfolio review of ESG aspects conducted jointly by the management teams and the ESG team was established in 2023. The aim of this review is to discuss progress on the ESG roadmap and the percentage of investments qualifying as sustainable/aligned under the EU Taxonomy as well as the PAI indicators for the funds concerned.	An ESG-focused annual review of portfolios with the management team and the ESG team was established in 2023. The aim of this review is to discuss progress on the ESG roadmap and the percentage of investments qualifying as sustainable and/or aligned under the EU Taxonomy as well as the PAI indicators for the funds concerned. Furthermore, data is improving year after year and the risks begins to be formalised. For the year to come, further improvements will be expected.
An indication of how often the risk management framework will be reviewed	**0320**	Information presented	Part: Excl. ARA - Section 8.1e ARA - Section 8.2d					
An action plan to reduce the entity's exposure to the main environmental, social and governance risks taken into account	**0330**	Information presented	Part: Excl. ARA - Section 8.1f ARA: Section 8.2e					
A quantitative estimate of the financial impact of the main ESG risks identified and the proportion of assets exposed, and the time horizon associated with these impacts at the level of the entity and the assets concerned, including the impact on the valuation of the portfolio. If a qualitative statement is published, the entity should describe the difficulties encountered and the measures envisaged to assess the financial impact of these risks quantitatively.	**0340**	Explanation(s) given for lack of information	Part: Excl. ARA - Section 8.1g ARA - Section 8.2f	Lack of data	Climate data and relevant indicators are currently being analysed.	All	Amundi has enhanced the assessment and integration of sustainability risks, including climate and environmental risks, within its portfolio management processes. The objective is to evolve from a qualitative to a more quantitative approach by identifying key indicators that accurately reflect the most relevant impacts on portfolios. These indicators encompass climate, environmental, social, and governance factors. The methodology involves identifying the primary sustainability risk factors and linking them to the relevant financial variables of the issuers. The resulting indicators include metrics that quantify the financial materiality of sustainability risks and incorporate proxies to evaluate reputational risk. These indicators have undergone validation and received approval from Amundi's corporate governance bodies. Since the second half of 2024, the Risk Department has been conducting regular reviews of Amundi's portfolios with respect to the Sustainability Risk Indicators. The results are systematically incorporated into the Risk Portfolio Reviews and communicated to Portfolio Managers, providing them with insights on how to effectively integrate Sustainability Risks into their investment decisions.	
An indication of changes in methodological choices and results	**0350**	Information presented	Part: Excl. ARA - Section 8.1h ARA - Section 8.2g					

* This objective is designed as follows:
- In the numerator, only asset classes with recognised Net Zero standards are taken into account: listed equities, corporate bonds and real estate. Asset classes for which insufficient data is available and/or methodologies are not fully developed are excluded at this stage. This is notably the case for 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.

10. Appendices

10.1 Exclusion Policy[60]

TABLE 1: Exclusion Policy scope of application by asset class[61]

<table>
<tr><th colspan="2">Asset Class</th><th>Anti-personnel mines and cluster bombs</th><th>Chemical, biological and depleted uranium weapons</th><th>UN Global Compact Principles</th><th>Nuclear Weapons</th><th>Tobacco</th><th>Unconventional Fossil Fuel</th></tr>
<tr><td>ACTIVE FUNDS</td><td>Open-ended funds</td><td colspan="6">Applied</td></tr>
<tr><td rowspan="2">PASSIVE FUNDS</td><td>Non-ESG ETFs and index funds[62]</td><td colspan="2">Applied</td><td colspan="4">Not applied</td></tr>
<tr><td>ESG ETFs and index funds[63]</td><td colspan="6">Applied</td></tr>
<tr><td rowspan="2">FORMULA FUNDS</td><td>ESG formula funds[64] [65]</td><td colspan="6">Applied</td></tr>
<tr><td>Non ESG formula funds</td><td colspan="2">Applied</td><td colspan="4">Not applied</td></tr>
<tr><td colspan="2">BUY & WATCH FUNDS</td><td colspan="2">Applied</td><td colspan="4">Application of the Exclusion Policy as in force at the inception date of the funds</td></tr>
<tr><td>MULTI MANAGENENT</td><td>Funds of funds ("wrappers"), external funds</td><td colspan="6">See section "External fund selection and monitoring"</td></tr>
<tr><td rowspan="2">FUND HOSTING</td><td>Amundi-controlled Funds</td><td colspan="6">Applied</td></tr>
<tr><td>Other investment funds</td><td colspan="6">Not applied</td></tr>
<tr><td>SUB-ADVISORY</td><td>Fund Channel funds</td><td colspan="6">Applied</td></tr>
</table>

60. Refer to the Global Responsible Investment Policy on page 2 for out or partially out of scope affiliates and associated entities of the Amundi Group. Please review a Fund's offering documents for complete information on ESG integration.
61. For any new mandate or dedicated fund, Amundi's Exclusion Policy shall be implemented in accordance with our pre-contractual documentation, unless otherwise requested by a client.
62. For non-ESG passive funds: The fiduciary duty and regulatory obligation in passive management is to replicate an index as closely as possible. Therefore, the portfolio manager has to meet the contractual objective to deliver a passive exposure in line with the replicated index. As a result, Amundi index funds/ETFs replicating standard (non-ESG) benchmarks do not apply systematic exclusions beyond the regulatory ones.
63. The methodologies of the underlying indices are designed and calculated by their respective index provider according to their own ESG data set and this might lead to some discrepancies of assessment compared to Amundi global ESG rating. For ESG synthetic ETFs, the securities held in the substitute basket fully comply with Amundi's Exclusion Policy.
64. For ESG Formula Funds (index replication), the underlying index are designed and calculated by their respective index provider based on their own ESG data set which might lead to some discrepancies of assessment compared to Amundi global ESG rating; for other ESG Formula funds, the exclusion policy is applied at the fund's launch.
65. For ESG synthetic formula funds, the securities held in the substitute basket fully comply with Amundi's Exclusion Policy.

TABLE 2: Exclusion Policy scope of application by instrument[66]

<table>
<tr><th>Instrument</th><th>Anti-personnel mines and cluster bombs</th><th>Chemical and biological weapons</th><th>UN Global Compact Principles</th><th>Depleted uranium weapons</th><th>Nuclear Weapons</th><th>Tobacco</th><th>Thermal Coal</th><th>Unconventional Fossil Fuel</th></tr>
<tr><td>EQUITIES</td><td colspan="8">Applied</td></tr>
<tr><td>SECURITIES HELD DIRECTLY</td><td colspan="8">Applied</td></tr>
<tr><td>SINGLE NAME DERIVATIVES</td><td colspan="8">Applied</td></tr>
<tr><td>INDEX DERIVATIVES</td><td colspan="8">Not applied</td></tr>
<tr><td rowspan="2">SECURITIES RECEIVED AS COLLATERAL</td><td colspan="8">Applied</td></tr>
<tr><td colspan="8">This includes securities received in the context of securities lending transactions or over-the counter (OTC) transactions, as well as repurchase agreements in exchange for cash placed on the other hand. Securities rated G by Amundi are returned to the counterparty (ex post).</td></tr>
<tr><td>CONVERTIBLES</td><td colspan="8">Applied</td></tr>
<tr><td>CASH INSTRUMENTS</td><td colspan="8">Applied</td></tr>
</table>

66. Refer to the Global Responsible Investment Policy on page 2 for out or partially out of scope affiliates and associated entities of the Amundi Group. Please review a Fund's offering documents for complete information on ESG integration.

TABLE 3: Exclusion Policy scope of application by type of exclusion[67]

Exclusion scope and implementation rules outlined below represent minimum standards that may be adjusted to comply with applicable local or national laws.

Category	Subcategory	Exclusion scope	Implementation rules
WEAPONS	Anti-personnel mines and cluster bombs[68]	Issuers involved in the production, sale, storage, or service	first €1 of revenue
	Chemical and biological weapons[69]	Issuers involved in the production, sale, or storage	first €1 of revenue
	Depleted uranium weapons[70]	Issuers involved in the production or sale	>5% of total revenues
	Nuclear weapons Companies involved in the production of core components of the nuclear weapon or dedicated components. Issuers are considered for exclusion if they meet at least one of the following three criteria:	Issuers involved in the production, sale, storage of nuclear weapons of States non-Party to the Treaty on the Non-Proliferation of Nuclear Weapons and of States signatories of the Treaty on Non-Proliferation of Nuclear Weapons but not members of NATO	first €1 of revenue
		Issuers involved in the production of nuclear warheads and/or whole nuclear missiles as well as components that were developed and/or significantly modified for exclusive use in nuclear weapons	first €1 of revenue
		Companies that derive significant revenue from the production or sale of nuclear weapons, excluding revenues from ownership and dual use components as well as delivery platforms	>5% of total revenues
UN GLOBAL COMPACT PRINCIPLES		Exclusion of issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action	
THERMAL COAL[71]	Developers	Mining companies, utility companies, and transport infrastructure companies that are developing coal projects with a permitted status and that are in the construction phase	Not part of the active investment universe
	Mining extraction	Companies with a % of revenues in the thermal coal extraction	> 20% of revenues
		Companies with thermal coal extraction of X MT	70 MT or more
	Companies considered too exposed to be able to phase out from thermal coal at the right pace	Companies that derive more than x% of revenues from thermal coal mining and thermal coal power generation	>50% of total revenues
		Companies that derive between X% and Y% of revenues from thermal coal-based electricity generation and thermal coal mining, with a poor transition trajectory	Threshold between 20% and 50% of total revenues
UNCONVENTIONAL FOSSIL FUELS: SHALE OIL, SHALE GAS AND OIL SANDS	Companies exposed to exploration and production of unconventional oil & gas (covering shale oil, shale gas and oil sands)		>30% of revenues
TOBACCO	Companies that manufacture complete tobacco products, including cigarette manufacturers		>5% of revenues
INVESTEE COUNTRIES SUBJECT TO VIOLATIONS	Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions)		Exclusion after formal review and validation from Amundi's Rating Committee

67. Refer to “Purpose and scope” on page 2 of the Gobal Responsible Investment Policy for out or partially out of scope affiliates and associated entities of the Amundi Group. Please review a Fund's offering documents for complete information on ESG integration.
68. Conventions Ottawa 3/12/1997 and Oslo 3/12/2008, ratified by 164 and 103 countries respectively as of July 2018 (including European Union countries and excluding the United-States).
69. Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction 13/01/1993 and Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction 26/03/1972.
70. Although not subject to a ban or restriction by international treaty, depleted uranium weapons are considered to cause the release of chemically toxic and radioactive particles which represent a long-term hazard for the environment as well as for human health.
71. 100% of "coal" companies under exclusion thresholds and invested by Amundi are committed in order to obtain an exit plan and an escalation plan is triggered if the commitment proves unsuccessful within the compatible 2030 OECD / 2040-Non OECD timetable.

10.2 List of financial products cited per Article 8 and Article 9 of Regulation (EU) 2019/2088 of the European Parliament and the European Council on 27 November 2019

The list of open-ended funds is available on the websites of the entities listed below at the following links:

- Amundi Asset Management
- BFT Investment Managers
- CPR Asset Management
- Amundi Immobilier

The full list of Article 8 and Article 9 funds managed by Société Générale Gestion (S2G), Amundi Private Equity Funds (Amundi PEF) and Amundi Transition Energétique (ATE) is available on request.

The list of dedicated funds and mandates for each of these entities is also available on request.

10.3 Methodology and scope for calculating the carbon footprint of portfolios under management

Amundi has chosen Trucost to provide carbon emissions data (expressed in tonnes of CO_2) for private and public issuers. For private issuers, these data cover Scopes 1 and 2 and Scope 3 corresponding to indirect emissions. The data received is then integrated into Amundi's information system and allocated to an issuer. In the case of companies for which no value is available from Trucost, data is supplemented with the parent company's data where available.

For public-sector issuers, these data concern national emissions (territorial emissions) and emissions resulting from international trade (imported emissions - exported emissions).

We calculate the total carbon footprint associated with 1 million EUR invested in the relevant portfolio by combining the carbon emissions of the portfolio companies, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros to show the emissions associated with 1 million EUR invested in the portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage.

Carbon emissions per million euros invested in private issuers

This indicator is used to quantify the carbon emissions induced by the investment in the portfolio. It is calculated using the formula below:

$$\frac{\sum_n^i \left(\frac{\textit{current value of investment}_i}{\textit{investee company's enterprise value}_i} \text{ x } \textit{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\textit{current value of all investments (€M)}}$$

Carbon emissions per million euros invested in sovereign issuers

This indicator is used to quantify the carbon emissions induced by the investment in the portfolio. It is calculated according to the formula below:

$$\sum_n^i \left(\frac{\textit{current value of investment}_i}{\textit{current value of all investments (€M)}} \text{ x } \frac{\textit{The country's Scope 1, 2 and 3 GHG emissions}_i}{\textit{Gross Domestic Product}_i \textit{ (€M)}} \right)$$

Carbon emissions per million euros of turnover for private issuers

This indicator is used to quantify the carbon intensity of the value chain for issuers within the portfolio. It is equal to the weighted sum of the carbon footprints of the stocks in the portfolio, i.e.:

$$\sum_{n}^{i} \left(\frac{\textit{current value of investment}_i}{\textit{current value of all investments (€M)}} \times \frac{\textit{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\textit{investee company's €M revenue}_i} \right)$$

10.4 List of initiatives

Amundi

RESPONSIBLE INVESTMENT	
PRI - Principles for Responsible Investment	WBA - World Benchmarking Alliance
UN Global Compact	EUROSIF – European Sustainable Investment Forum
IFD – Institut de la Finance Durable	GIIN – Global Impact Investing Network
GIIN Operating Principles for Impact Management	CASI – Capacity-building Alliance of Sustainable Investment
GISD – Global Investors for Sustainable Development Alliance	
ENVIRONMENT	
NZAM - Net Zero Asset Managers[72]	TCFD - Task Force on Climate-related Financial Disclosures
IIGCC - Institutional Investors Group on Climate Change	OPSWF - One Planet Sovereign Wealth Fund
AIGCC - Asia Investor Group on Climate Change	FAIRR - Farm Animal Investment Risk and Return
CDP - Disclosure Insight Action	Finance for Biodiversity Pledge
ICMA - Green Bonds Principles	PPCA - Powering Past Coal Alliance
Climate Action 100+	Nature Action 100
SOCIAL	
Access to Medecine Index	Investor Action on Antimicrobial Resistance
ICMA - Social Bond Principles	The 30% Club France Investor Group
WDI - Workforce Disclosure Initiative	The 30% Club Japan Investor Group
FAIR - *Financer Accompagner Impacter Rassembler* (ex Finansol)	"Investors for a Just Transition" Coalition
PLWF - The Platform Living Wage Financials	The 30% Club Germany Investor Group
Investors for a Just Transition	Tobacco-Free Finance Pledge
GOVERNANCE	
ICGN - International Corporate Governance network	CII - Council of Institutional Investors

72. The NZAM has decided in January 2025 to review the initiative's commitments. Consequently, NZAM is suspending temporarily its assessments of signatory commitment implementation and reporting expectations.

Amundi Alternative Real Assets

	Name of the initiative	Involved of Amundi Real & Alternative Assets	Internet link
INSTITUT DE LA FINANCE DURABLE PARIS EUROPLACE	**Institute of Sustainable Fiance**	Amundi is a founding member of the initiative and actively participates in several working groups, including the "Impact Finance" working group.	https://institutdelafinancedurable.com/
ASPIM ASSOCIATION FRANÇAISE DES SOCIÉTÉS DE PLACEMENT IMMOBILIER	**French association of Real Estate Investment Trusts (ASPIM)**	Amunidi Immobilier is a member of the association and participates in several ASPIM working groups, including the one on the subjects of the SRI label applied to real estate.	https://www.aspim.fr
AFG Ensemble, s'investir pour demain	**French Association of Financial Management (AFG)**	Amundi is a member of the AFG and is a member of the AFG's Real Estate Commission	https://www.afg.asso.fr
OID	**Sustainable Real Estate Observatory (OID)**	Amundi Immobilier is a founding member of the OID and contributes to various working groups (DEET, responsible finance, etc.). Amundi Immobilier is a member of the Bureau and the Board of Directors of the OID.	https://o-immobilierdurable.fr/en/home/
BIG BIODIVERSITY IMPULSION GROUP	**Biodiversity Impluse Group (BIG)**	Amundi Immobilier is a sponsor of this research programme, which aims to measure and accelerate the contribution of city stakeholders and improve our biodiversity footprint. Amundi Immobilier is a pilot for the "Biodiversity Hosting Potential Indicator" working group.	
ESREI	**European Sustainability Real Estate (ELSREI)**	Amundi Immobilier is a sponsor of this programme, which aims to provide a vision of ESG issues in real estate on a European scale and to create a network of European organisations on sutainable real estate.	https://o-immobilierdurable.fr/loid-initiated-esrei-european-programme-supported-by-7-projectors/
FRANCE INVEST Association des Investisseurs pour la Croissance	**France Invest**	Amundi is a member of the France Invest's "Impact" committee, a signatory of the France Invest Charter for Gender Equality and actively participates in two working groups ("ESG Questionnaire" Group and "Sustainability Linked Bonds"). The Multigestion team is a co-president of the LP Club.	https://www.franceinvest.eu
European Leveraged Finance Association	**European Leveraged Finance Association (ELFA)**	Amundi is one of the founding members of the initiative and actively participates in the ESG committee to improve ESG reporting related to leveraged loans.	https://elfainvestors.com
iC initiative climat international Private equity action on climate change	**International Climate Initiative**	Amundi is a member of the International Climate Initiative, which aims to help asset management companies assess the climate risk of their investments.	https://collaborate.unpri.org/system/files/2020-07/call_to_action.PDF
fair. Financer Accompagner Impacter Rassembler	**Fair**	Amundi is a member of the FAIR, which was created in 2021 from the merger between Finansol and Impact Invest Lab, a long-standing player and innovation laboratory on impact.	https://www.finance-fair.org/
Business for Inclusive Growth	**Business for Inclusive Growth**	Amundi is a member of the international coalition Business for inclusive growth and participates in working groups to help implment less unequal growth models.	https://www.b4ig.org
evpa INVESTING FOR IMPACT	**The European Venture Philanthropy Association (EVPA)**	Amundi is a founder member of the EVPA, which aims to enable philanthropic and social investment players to strengthen their impact through dedicated resources and the establishment of collaborations.	https://evpa.eu.com/about-us/about-evpa
France Énergie Éolienne	**France Wind Energy**	Amundi Immobilier is a member of the France Énergie Éolienne association, which promotes and defends wind energy in France.	https://fee.asso.fr/

10.5 Annex 6: PAB / CTB index strategies

The 35 Amundi index strategies whose benchmark indices are EU Paris-aligned Benchmarks (PABs) and Climate Transition Benchmarks (CTBs) at 31.12.2024 are listed below:

ETF & INDEX OPEN ENDED FUNDS NAME	
EQUITY	
EQUITY - GLOBAL	
AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB
AMUNDI MSCI WORLD ESG BROAD TRANSITION CTB UCITS ETF	AMUNDI INDEX MSCI WORLD SRI PAB
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UMWELTZEICHEN UCITS ETF	AMUNDI MSCI WORLD EX EMU SRI CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	
EQUITY - EUROPE	
COUNTRY	
AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED UCITS ETF	
REGION - EUROPE	
AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI MSCI EUROPE ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION UCITS ETF
REGION - EURO ZONE	
AMUNDI S&P EUROZONE CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI MSCI EMU ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION UCITS ETF	
EQUITY - NORTH AMERICA	
COUNTRY	
AMUNDI INDEX MSCI NORTH AMERICA ESG BROAD CTB	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF
AMUNDI INDEX MSCI USA SRI PAB	
REGION	
AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF	
EQUITY - ASIA PACIFIC	
COUNTRY	
AMUNDI MSCI JAPAN ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED UCITS ETF
REGION	
AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION UCITS ETF
EQUITY - EMERGING	
BOARD	
AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION UCITS ETF
REGION	
AMUNDI MSCI EM ASIA ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED UCITS ETF
FIXED INCOME	
AMUNDI EUR CORPORATE BOND CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED

10.6 Amundi "Say-On-Climate status at end 2024

Amundi Say-on-Climate status at end 2024

➜: In line with the objective ✔: Achieved ★: Objective of the ESG Ambition 2025 Plan

			Target/ex-post meas-urement	Maturity	Achieved at 31/12/2024	Progress status
1. INTEGRATION OF CLIMATE ISSUES INTO THE CONDUCT OF BUSINESS						
A. Putting climate at the centre of governance, aligning and empowering						
Role of the Board of Directors	*"Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issue."*	Number of hours devoted by the Board of Directors to climate issues	No. of hours	Annual	4h25	✔
		Average attendance rate at sessions on Climate and Responsible Investment	>80%	Annual	95.8%	✔
Employee Alignment System, through a new compensation policy	*"The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's skateholders and by aligning the ployee compensation policy with Amundi's ESG and climate strategy. This decision incurrently being rolled out."*	Existence of a compensation plan for the CEO indexed to ESG and CSR objectives	100%	Annual	100%	✔ ★
		Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives	100%	Annual	100%	✔ ★
		% of employees with ESG objectives in the group in question sales representatives and portfolio managers	100%	Annual	99.6%	✔ ★
B. Setting objectives for reducing direct emissions						
Alignment of the CSR policy with *Net Zero* 2050 targets	*"A 30% reduction in its CO_2 emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3) per FTE, by 2025 in comparison with the 2018 reference year."*	Reduction in energy-related GHG emissions (scope 1 + 2) per FTE vs 2018[2][3]	-30%	2025	-73%	➜ ★
	Elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. And suppliers will be engaged in an approach to evaluate their CO_2 emissions, with a view to setting decarbonisation objectives."	Reduction in business travel-related GHG emissions (scope 3) per FTE vs 2018[2][3]	-30%	2025	-57%	➜ ★
		Integration of the carbon footprint reduction objective into the Purchasing policy	Target to be defined in 2023	2023	100% (Targets =r eduction >35%)	✔
C. Deploying the resources necessary to achieve the objectives						
Deployment of resources dedicated to our ESG and climate com-mitments	*"As such Amundi has almost doubled the size of its ESG team in the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022."*	40% increase in the number of employees in the ESG – Responsible Investment team	100%	2022	100%	✔
Continuous training of employees	*"From 2022 ownwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives appropriate ESG and climate training."*	Percentage of employees trained in responsible investment[4]	100%	2023	100%	✔
	"In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience."	Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team)	No. of hours	Annual	4h15	✔

			Target/ex-post measurement	Maturity	Achieved at 31/12/2024	Progress status
Contribution to industry efforts	*"Amundi is actively involved in market-place initiatives that are essential to improving market standards."*	Activity report on collective commitments	Activity report	Annual	100%[5]	✔
	"Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research and education documents relating to the climate challenge and the terms of net zero trajectories."	Activity report on Climate-related research published by Amundi on the Amundi Research Center website	Activity report	Annual	100%[5]	✔
	"It is gradually offering its institutional clients the opportunity to manage their portfolio with a view to alignment."	Number of institutional clients[6] canvassed on Net Zero challenges	Number of clients	Annual	964	➜
	"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."	ALTO* Sustainability marketed and number of modules offered	No. of modules marketed	Modules marketed	ESG module marketed; Climate module defined	➜ ★
D. Implementing this strategy in a fully transparent manner						
Voting and responsible investment policies	*"The way in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents (...)."*	Voting policy	Publications	Annual 2024	100%	✔
		Responsible investment policy			100%	✔
The Stewardship Report	*"This report, which meets the standards of the UK Stewardship Code as well as similar codes (...), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights."*	Stewardship report approved by the FRC			100%[5]	✔
		Voting Report			100%[5]	✔
		Engagement Report			100%[5]	✔
The Climate Report - TCFD	*"This annual report, which meets the requirements of the TCFD (...), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy."*	Climate and Sustainability Report			100%[5]	✔

			Target/ex-post measurement	Maturity	Achieved at 31/12/2024	Progress status
2. INTEGRATING CLIMATE CHANGE INTO ITS MANAGEMENT FOR THIRD PARTIES						
A. Systematically incorporating the assessment of transition into actively managed open ended funds						
Incorporating 100% of the assessment oftransition into actively managed open-ended-funds[7]	*"Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe."*	Implementation of the environmental transition assessment in the investment process	100%	2025	Currently carried out[8]	➜ ★
B. Developing Net Zero 2050 transition funds on major asset classes						
Active management *Net Zero* range on the main asset classes	*"By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes (...)."*	Number of asset classes offering a *Net Zero* transition investment product	6	2025	4	➜ ★
C. Contributing to the energy transition financing effort						
Supporting the energy transition financing effort	*"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution."*	Report of activities on green solutions, climate	Activity report	Annual	100%[5]	✔
3. INTEGRATION OF CLIMATE ISSUES INTO BUSINESS INITIATIVES						
Divestment from unconventional hydrocarbons > 30%	*"Amundi is committed to publishing its exclusion policy for the oil and gas sectors, following the announcement of its intention to divest from companies with more than 30% exposure to unconventional hydrocarbons by the end of 2022."*	Published policy & eligible scope divested[8]	100%	2022	100%	✔ ★
A. Establishing an active dialogue to speed up and further urge the transformation of models						
Climate Commitment extended to over1,000 companies	*"As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025."*	Additional number of committed companies on climate	+1,000	2025	1,478	✔ ★
B. Promoting a socially acceptable energy transition						
Activity report on the "Fair Transition"	*"The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment."*	Report on engagement on the "Just Transition" dimension	Activity report	Annual	Integrated into the engagement report	✔

(1) Based on employees present during evaluation campaign.
(2) Measurement carried out on entities with more than 100 FTE, in intensity. CASA has defined targets in terms of absolute value as part of committing to a SBTi (Science Based Target initiative) approach, excluding refrigerants.
(3) Updated bi-annually.
(4) Training Scope: Amundi training catalogue, individual or collective training, industry certifications, and webinars conducted within the framework of the Investment Academy; data monitored by DRH Formation.
(5) In 2024, these reports were published based on 2023 data.
(6) Existing clients and prospects.
(7) Scope of actively managed open-ended funds, where a transitional rating methodology is applicable.
(8) Scope of application defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas.
(9) For informational purposes: 547 climate-related commitments from a scope of 464 companies at the end of 2021.

10.7 Correspondance table for TCFD recommendations

Themes	TCFD recommendations	Corresponding section of the report
Governance: Describe the organisation's governance of climate-related risks and opportunities.	**a.** Describe the Board's oversight of climate-related risks and opportunities.	**3.** Information on the approach to take account of environmental, social and governance quality criteria at entity-governance level
	b. Describe the role of management in assessing and managing climate-related risks and opportunities.	
Strategy: Describe the existing and potential impacts of climate-related risks and opportunities on the organisation's activities, strategy and financial planning, insofar as the information is relevant.	**a.** Describe the climate-related risks and opportunities that the organisation has identified for the short, medium and long term.	**1.** Information on the entity's general approach **2.** Information on the in-house resources rolled out by the entity **6.** Information the strategy for alignment with the international climate change limitation objectives of the Paris Agreement **7.** Information on the strategy for alignment with long-term biodiversity goals
	b. Describe the impacts of climate-related risks and opportunities on the organisation's activities, strategy and financial planning.	
	c. Describe the resilience of the organisation's strategy taking into account different climate scenarios, including at least a 2°C scenario.	
Risk management: Describe how the organisation identifies, assesses and manages climate-related risks.	**a.** Describe the organisation's processes for identifying and assessing climate-related risks.	**8.** Procedures on approaches to taking environmental, social and governance quality criteria into account when managing risks
	b. Describe the organisation's processes for managing climate-related risks.	
	c. Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organisation's risk management.	
Indicators & targets : Describe the indicators and targets used to assess and manage climate-related risks and opportunities, insofar as the information is relevant.	**a.** Describe the indicators used by the organisation to assess climate-related risks and opportunities, in relation to its strategy and risk management process.	**6.3** Quantification of indicators used **8.2.3** Assessment of climate-related risks and opportunities (transition and physical) using a proprietary assessment and climate metrics
	b. Publish Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas emissions. Scope 3, and the corresponding risks.	
	c. Describe the objectives used by the organisation to manage climate-related risks and opportunities, and its performance against these objectives.	

10.8 Methodology for calculating responsible investment assets under management

Amundi calculates the total amount of assets qualifying as responsible investment within the scope of open-ended funds, dedicated funds and mandates for the Group as a whole. These assets cover open-ended funds and dedicated solutions that incorporate ESG characteristics into their investment process, broken down as follows:

- Actively managed open-ended funds which are intended to have an ESG rating higher than that of their investment universe, wherever technically possible,
- Open-ended funds subject to other types of management, such as passive management and real assets: ESG investment criteria relating either to all ESG issues or to a specific environmental or social theme are incorporated into their management strategy.
- Dedicated funds and discretionary mandates: these incorporate specific ESG investment criteria tailored to the client's needs, corresponding to the full spectrum of ESG issues or to a specific theme (environmental, social or governance)

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LEGALS

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Amundi Immobilier, a "Société Anonyme" (public limited company) - Portfolio management company approved by the AMF (French securities regulator) under no. GP 07000033 - Code APE: 6630Z - Registered office: 91-93 boulevard Pasteur, 75015 Paris - Siren number: 315 429 837 RCS Paris.

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BFT Investment Managers, a "Société anonyme" (public limited company) with share capital of 1 600 000 euros, Portfolio management company approved by the AMF (French securities regulator) under no. GP 98026 – Registered office: 90 boulevard Pasteur, 75015 Paris – France – Siren number: 334 316 965 RCS Paris.

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