

SFDR Statement 2026

October 2026

This statement relates to the implementation in Amundi of Regulation (EU) 2019/2088¹ on sustainability related disclosures (“**SFDR**” or the “**Disclosure Regulation**”) and Regulation (EU) 2020/852² on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”). More information on how Amundi engages in responsible investment may be found in Amundi’s Global Responsible Investment Policy and the Amundi’s Global Remuneration Policy which are available on www.amundi.com. For product-level sustainability related disclosures please refer to the relevant Amundi website or prospectus.

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1. <https://eur-lex.europa.eu/eli/reg/2019/2088/oj/eng>
2. <https://eur-lex.europa.eu/eli/reg/2020/852/oj/eng>



Introduction

Since its creation in 2010, Amundi has made responsible investment one of its founding pillars. Responsible investing is one of our core values and an essential component of our investment management approach.

Following the confirmation by the European Council of the commitment of the Union and its Member States to the implementation of the 2030 Agenda, in close cooperation with partners and other stakeholders, and the approval by the European Union (the “**EU**” or the “**Union**”) of The Paris Agreement adopted under the United Nations Framework Convention on Climate Change (the “**Paris Agreement**”), the EU has set in motion an Action Plan on Sustainable Finance (the “**Action Plan**”).

This Action Plan aimed at:

1. Improving the contribution of finance to sustainable and inclusive growth by funding society's long-term needs;
2. Strengthening financial stability by incorporating environmental, social and governance (ESG) factors into investment decision-making.

As part of the Action Plan, a set of rules to strengthen and improve the disclosure of sustainability-related information by manufacturers of financial products and financial advisors towards end investors across the Union was adopted. The Disclosure Regulation was published in November 2019 and entered into force on March 10, 2021.

The Disclosure Regulation defines “harmonised rules for financial market participants and financial advisers on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability related information with respect to financial products.”

The legislation requires that manufacturers of financial products such as Amundi publish on their websites information about their policies on integrating sustainability risks into their investment decision making processes. It also requires remuneration policies to be published on the website and explanations of how those policies are consistent with the integration of sustainability risks.

This document aims to provide a comprehensive overview of Amundi’s approach to sustainable investing in accordance with the requirements of the Disclosure Regulation and the Taxonomy Regulation. It is made available on relevant Amundi public websites and updated on a regular basis.



Scope of this document

The information provided in this document applies to the following legal entities of Amundi, which, as financial market participants, are subject to the SFDR requirements (for additional information on the sustainable investment policies of the management companies listed below, please refer to their respective websites):

- Amundi Asset Management (Amundi AM) – *France*
- Amundi Private Equity Funds (PEF) – *France*
- Amundi Immobilier – *France*
- Amundi Transition Energétique – *France*
- CPR Asset Management (CPR AM) – *France*
- Société Générale Gestion (S2G) – *France*
- Sabadell Asset Management, S.A., S.G.I.I.C., S.U. – *Spain*
- Amundi Iberia S.G.I.I.C., S.A.U. – *Spain*
- Amundi Austria GmbH – *Austria*
- Amundi Czech Republic Asset Management, a.s. – *Czech Republic*
- Amundi Czech Republic, investiční společnost, a.s. – *Czech Republic*
- Amundi Deutschland GmbH – *Germany*
- Amundi Ireland Ltd – *Ireland*
- Amundi Real Estate Italia SGR S.p.A. – *Italia*
- Amundi SGR SpA – *Italia*
- Amundi Luxembourg S.A. – *Luxembourg*
- Amundi Real Estate Luxembourg S.A. – *Luxembourg*
- Amundi Polska TFI – *Poland*
- Amundi Asset Management S.A.I. S.A. – *Romania*
- Amundi Investment Fund Management Private Limited Company – *Hungary*

The above entities are referred to as “**Amundi SFDR Entities**” throughout the rest of the document.

The power to file a proposal at a general meeting is a key shareholder right essential to an effective governance system. In some cases, as part of our escalation process and in line with our engagement priorities, Amundi may decide to use this right.



Sustainability Risks

Since our creation in 2010, our commitment to responsible investment has been foundational and remains central to our approach. This commitment has notably rested on one central conviction that the integration of Environmental, Social or Governance (ESG) criteria in investment decisions is a driver of long-term financial performance.

Amundi's approach to sustainability risks³ relies on three pillars: ❶ The application of minimum standards and exclusion policies as set out in the Global Responsible Investment policy⁴, ❷ the integration of ESG scores in our investment processes and ❸ our stewardship policy.

1. Targeted Exclusion Policy

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

Amundi Minimum Standards and Exclusion Policy is implemented in the actively managed portfolios and ESG passive products, unless otherwise requested by our clients in segregated portfolios and always in compliance with applicable laws and regulations prohibiting their implementation.

The ESG and Climate Strategic Committee sets out the guidelines of the Minimum Standards and Exclusion Policy and the ESG Rating Committee validates the rules for implementation. Excluded issuers⁵ are flagged in fund managers' portfolio management system and pre-trade blocking controls are implemented in the compliance tool to prevent any purchase. Second level of controls are performed by the Risk teams.

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

3. "Sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment

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

5. Please refer to the scope of application detailed in our Responsible Investment Policy <https://about.amundi.com/esg-documentation.>

For passive portfolios, the application of the Amundi's Minimum Standards and Exclusion Policy differs between ESG products and non-ESG products⁶:

- For ESG passive products: All⁷ ESG ETFs and index funds apply Amundi's Minimum Standards and Exclusion Policy.
- For non-ESG passive products: The fiduciary duty and regulatory obligation in passive management is to replicate an index as closely as possible. Therefore, the portfolio manager has to meet the contractual objectives 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. However, for securities that are excluded due to the Minimum Standards and Exclusion Policy⁸ applicable to Amundi's active investment universe, but that could be present in non-ESG passive funds, Amundi has strengthened its engagement and voting actions that may lead to a vote against the discharge of the board or management, or the re-election of the Chairman and of some Directors.

For formula portfolios, the application of the Minimum Standards and Exclusion Policy also differs between ESG formula products and non-ESG formula products: – ESG formula funds apply Amundi Minimum Standards and Exclusion Policy. – Non ESG formula funds do not apply systematic exclusions beyond the regulatory ones.

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

For more information on the Minimum Standards and Exclusion Policy, please refer to Amundi Global Responsible Investment Policy⁹.

a. For listed companies

Beyond exclusions based on international treaties and conventions¹⁰, and applied to all investment strategies over which Amundi has full discretion, our exclusion policy addresses the most significant

sustainability risks, including those related to environment, social and governance risks:

- Environmental risks: climate-related risks (fossil fuels: thermal coal; oil, gas & consumable fuels), and environment risks (breaches of UNGC Principles 7, 8 and 9);
- Social risks: health risks (complete tobacco product manufacturers), labour and human rights risks (breaches of UNGC Principles 1, 2, 3, 4, 5 and 6);
- Governance risks: corruption risk management (breaches of UNGC Principle 10).

Amundi expects companies to meet their fundamental obligations in the areas of human and labour rights, protecting the environment and ensuring anti-corruption safeguards, wherever they operate, in line with the UN Global Compact Principles. We engage with companies when they fall short and exclude the worst offenders. Thus, Amundi excludes issuers that violate, repeatedly and seriously, one or more of the ten UN Global Compact principles without taking credible corrective action.

b. For unlisted companies and real assets

Amundi Real Assets applies targeted exclusion rules in line with those set out in the Group's Exclusion Policy. The nuclear energy value chain is also excluded for the portfolios managed by its subsidiary Amundi Energy Transition (AET), dedicated to financing infrastructure projects in the energy transition sector.

c. For sovereign issuers

Our process assesses restrictions imposed by the United States and/or the EU on a country or state actor in the following areas: ① financial restrictions and asset freeze, ② restrictions on trade & service, ③ arms restriction and ④ travel restrictions & admission ban. Countries with the lower scores (i.e. highest level of sanctions) are identified for exclusion. After a formal review, the countries to be excluded are validated by the ESG Rating Committee.

6. See Appendix for an exhaustive view of the scope of application of Amundi Exclusion Policy.

7. Unless otherwise requested by the client in case of dedicated portfolios

8. Please refer to our Global Responsible Investment Policy <https://about.amundi.com/esg-documentation/>

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

10. Please refer to our Global Responsible Investment Policy <https://about.amundi.com/esg-documentation/>

2. ESG assessment principles

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 the portfolios. For this reason, we endeavour to constantly monitor 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 centralized, enabling a self-defined, independent, and consistent approach to responsible investing throughout the organisation. Our approach is based on texts that are universal in scope, such as the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development's (OECD) Principles of Corporate Governance and the International Labour Organization (ILO) recommendations.

Amundi has developed two main ESG scoring methodologies, one for corporates issuing listed instruments and one for sovereign entities. Bespoke methodologies and frameworks developed for specific needs and asset classes or instruments such as real assets or 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 portfolios¹¹.

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. For more information, please refer to please refer to Amundi Global Responsible Investment Policy¹².

a. 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 factors¹³, 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 relative to the average of the issuers in its sector, which separates what we believe are best practices from worst practices. Amundi's assessment relies on a combination of extra financial data from third parties and qualitative analysis of associated sector and sustainability themes. The quantitative score is translated into a letter rating, using a seven-level scale from A to G, whereby A is for the best practices, and G for the worst ones. As part of the application of Amundi's Exclusion Policy, G-rated companies are excluded from the investment universe¹⁴.

Our ESG analysis framework is comprised of a set of criteria, of which cross-sector 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. The impact on sustainability factors, as well as the quality of the mitigation measures, is also considered.

To be effective, ESG analysis must be focused on the most material criteria depending on the business and sector activity. The weighting of ESG criteria and the choice of the underlying KPIs are therefore a critical element of our ESG analytical framework. For each sector, ESG analysts select KPIs and weigh the criteria deemed the most important. Our ESG analysts will typically increase their level of scrutiny

11. The availability of the information enables portfolio managers to integrate such issues into their investment decisions but does not oblige them to do so unless the such issues form binding elements of the investment objective or policy of the relevant portfolio.

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

13. 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.

14. For more detailed information on the scope of application of the Exclusion Policy, please refer to the Appendix 9.1. of the Global Responsible Investment Policy.

and expectations whenever the risk faced by a company on any given ESG criteria is deemed high and material. The weighting ranges of the E, S and G criteria for each sector are provided in Appendix 9.3. of the Global Responsible Investment Policy.

ESG ratings are calculated using the ESG criteria and weights assigned by the analysts and combining the ESG scores obtained from our external data providers. At each stage of the calculation process, the scores are normalized into Z-scores¹⁵, allowing to compare the data regardless of its original scale. At the end of the process, each company is assigned an ESG score¹⁶ (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.

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

b. ESG rating 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. 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

c. Other types of instruments or issuers

Amundi’s main ESG rating methodology does not cover all instruments and issuers of Amundi’s investable universes, either due to the nature of the instruments or due to a lack of coverage by existing external data providers (this situation applies for instance to real assets, US municipal bonds or securitized products). To expand its coverage, Amundi has developed specific methodologies that apply to real assets (private equity, private debt issuers, impact investing, real estate¹⁷, infrastructure, fund of funds), agencies and local authorities, and to specific instruments such as green or social bonds. Even if each methodology is specific, they share the same target, which is the ability to anticipate and manage sustainability risks and opportunities as well as the ability to handle their potential negative impacts on the sustainability factors.

15. 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.

16. 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.

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

3. Stewardship policy

Stewardship activity is central to Amundi's responsible investing philosophy, alongside the systematic integration of ESG criteria in its 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.

Amundi's stewardship policy applies to all Amundi's funds, through the application of Amundi's engagement and voting policies that apply to all entities in scope of this document.

a. Amundi's engagement policy

Amundi has developed a pro-active engagement policy that seeks to improve the mid to long term risk/return profile of our portfolios. The objective is to:

- Better manage sustainability risks by contributing to best practice dissemination 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. For more information on Amundi's engagement activities, please refer to Amundi Engagement Reports and Amundi Stewardship Reports¹⁸.

Amundi has identified five main themes that capture the overall orientation of its engagement efforts. These are: ① Transition towards a low carbon economy, ② Natural Capital Preservation, ③ Human Capital & Human Rights, ④ Clients Protections & Social Safeguards, ⑤ Strong Governance for Sustainable Development. Amundi engages with the companies in which it invests or will potentially invest, regardless of the type of holding (equities, bonds, etc.). Amundi assesses the progress made by the issuer towards engagement objectives using milestones. Our first objective is to induce positive impact and the way we decide to engage will always be defined by its effectiveness. When engagement fails or if the remediation plan of the issuer appears weak, we enact a mode of escalation that may lead to exclusion¹⁹. Escalation modes include (in no particular order) negative overrides in one or several criteria of the ESG score, questions at AGMs, votes against management, public statements, capping ESG score, and ultimately, exclusion if the matter is critical.

b. Amundi's voting policy

Amundi has developed a voting policy emphasizing the needs:

- For an accountable, diversified & well-functioning board.
- For corporates' governance and board to come to grasp with environmental and social challenges.
- To ensure that boards 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.

For more information on Amundi's voting policy, please refer to Amundi Voting Policy²⁰.

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

19. As set out in the [Global Responsible Investment Policy](#).

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



Good Governance Practices

This section aims to explain the policy on how Amundi assesses good governance practices of companies as required by Disclosure Regulation.

To assess good governance practices of the investee companies, Amundi relies on its ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives i.e., guaranteeing the issuer's value over the long term. The governance criteria considered are: board structure; audit and control; remuneration; shareholders' rights; ethics; tax practices; and ESG strategy.

To ensure that each corporate security (shares, bonds, single name derivatives, equity and fixed income "ESG ETFs") included in investment portfolios follow good governance practices a normative screen against UN Global Compact Principles on the associated issuer is applied for all Article 8 and Article 9 funds²¹. The assessment is performed on an ongoing basis.

The ESG rating Committee monthly reviews the list of companies in breach of the UN Global Compact Principles leading to rating downgrades to G²². Amundi's Stewardship Policy (engagement and voting) related to governance complements this approach²³.

21. For Article 9 complying with 100% SI within portfolio, good governance test is complemented by the additional screening described under the sustainable investment section.

22. Issuers that violate, repeatedly and seriously, one or more of the ten UN Global Compact principles without taking credible corrective action. Where a security is downgraded to G, Amundi will divest such security in a timely manner, subject to market liquidity, portfolio constraints, applicable law and in the best interests of investors.

23. Refer to [Amundi Responsible Investment Policy](#) for additional information.



Sustainable Investments

On 6 April 2022 the European Commission adopted the Regulatory Technical Standards (RTS) under the Disclosure Regulation. For Article 8 and Article 9 funds, fund manufacturers are expected to disclose in their precontractual disclosure the minimum proportion of their investment in “Sustainable Investments” (without any obligation to make Sustainable Investments in an Article 8 product).

The Disclosure Regulation, Article 2(17) defines “Sustainable Investments”: “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.”

Amundi has defined a ‘Sustainable Investment Framework’ (“**Amundi Sustainable Investment Framework**”), comprised of a set of criteria and indicators used to assess:

- An economic activities contribution to an environmental or social objective.

- Compliance with the requirement to not significantly harm any of those objectives.
- Whether investee companies follow good governance practices.

The Amundi Sustainable Investment Framework enables Amundi and its subsidiaries to assess whether investments can be considered as ‘Sustainable Investments’, as defined by the Article 2(17) of the Disclosure Regulation, to disclose the proportion of investment in ‘Sustainable Investment’ and to monitor the compliance with fund level commitments.

1. Criteria applied to identify if a company or specific financial instruments contribute to an environmental or social objective²⁴

Amundi considers that a company contributes to an environmental or social objective ("Contribution Test") if:

1. Its products and services do not by essence harm the environment and society, and
2. It follows best environmental and social practices.

Amundi follows the two criteria outlined below to determine if a debt-based or an equity-based financial instrument issued by a company can pass the Contribution Test:

a. The company operates in an activity which is compatible with long-term sustainability and development goals

Amundi considers that a company is compatible with long-term sustainability and development goals if it does not have a significant exposure²⁵ to the activities below:

- Activities listed as unsustainable in the **Preliminary EU Social Taxonomy Report** (July 2021): tobacco, weapons, gambling.
- Activities that must be significantly reduced or discontinued to achieve **global carbon neutrality objectives**: coal, hydrocarbons (all "upstream" activities and the most polluting downstream activities), most polluting activities (meat production, aviation, etc.).

- Activities that must be reduced in line with **the EU Farm to Fork Strategy** or have a **significant negative impact on natural capital**: fertilizer and pesticide manufacturing, single-use plastic production.

b. The company contributes to long term sustainability objectives

Amundi considers that to contribute to long-term sustainability and development goals, a company must be a "best performer" within its sector of activity on at least one of its material environmental or social factors. The definition of best performing companies relies on Amundi's ESG rating methodology which aims to measure the ESG performance of an issuer on relative terms²⁶.

In order to be considered "best performer", Amundi considers that a company must perform within the top third²⁷ of the companies within its sector on at least one material environmental or social factors. This corresponds to a minimum C score on Amundi's ESG scoring methodology which goes from G to A (A being the best score).



24. The approach outlined below applies to all companies outside Amundi Real Assets scope.

25. Significant exposure is defined by Amundi as $\geq 10\%$ in terms of revenue. Source: Trucost

26. Amundi relies on its ESG scoring methodology for specific criteria pertaining to 'Sustainable Investment'. It is a best-in-class approach where the ESG score of an issuer is built using a z-scoring methodology at each and every level (ESG/E/S/G/individual criteria). Those scores are in a range that roughly goes from -3 to 3 which is then transposed on a G to A scale, A being the best score. Scores are distributed within each sector following a normal distribution. The ESG rating is thus "sector neutral", that is to say that no sector is privileged (see technical appendix for more details).

27. The exact percentage can slightly differ across sectors though the exact threshold is a score higher than half a standard deviation above the median (i.e. a z-score of 0.5).

The table below presents the environmental and social factors considered material by Amundi across macro sectors:

Table 1: Material environmental and social factors considered by Amundi

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Communication Services	Utilities	Real Estate
Environmental factors*											
Emissions & Energy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Environmental Solutions		✓	✓	✓			✓				✓
Water Management		✓		✓	✓			✓		✓	
Biodiversity & Pollution	✓	✓	✓	✓	✓	✓				✓	
Supply chain - Environment			✓	✓	✓			✓			
Social factors*											
Working Conditions (including H&S and Labour Relations)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Supply chain - Social			✓	✓	✓			✓			
Product & Customer Responsibility (including Data Security & Privacy)		✓	✓	✓	✓	✓	✓	✓	✓		✓
Community Involvement & Human Rights	✓	✓				✓	✓		✓	✓	✓

*The factors are detailed below:

Emissions & Energy: Assessment of the climate change strategy, energy consumption, sourcing and production, and the related greenhouse gas emissions.

Environmental Solutions: Assessment of the products and solutions with environmental benefits the company offers. It includes green businesses such as green cars, green chemistry, sustainable construction or green investing.

Water Management: Assessment of water resources management and risks, based notably on water withdrawals, consumption efficiency and water stress.

Biodiversity & Pollution: Assessment of biodiversity strategy, land use, waste management, pollution prevention and environmental impact in general. It includes the management of operations as well as products design, sourcing and disposal.

Supply chain - Environment: Assessment of environmental risks and opportunities management in the supply chain. It notably includes supply chain incidents, procurement policy and products certifications.

Working Conditions: Assessment of human capital management. It considers the management of occupational health and safety and working conditions as well as freedom of association and union representation. It includes fair remuneration, employee turnover, upskilling, and career development as well as equal opportunities through related programs, certifications and incidents.

Supply chain - Social: Assessment of social risks and opportunities management in the supply chain as well as the relationship with suppliers. It notably includes supply chain incidents, procurement policy and product certifications.

Product & Customer Responsibility: Assessment of the management of product safety and customer responsibility. It notably includes data privacy and security; chemical, passenger and food safety; responsible marketing and media.

Community Involvement & Human Rights: Assessment of incidents, programs and policies related to community involvement and the respect of human rights. It notably includes access to social benefits such as access to medicine, and digital or financial inclusion.

Debt-based and equity-based financial instruments issued by companies that pass the Contribution Test are deemed to pass the Contribution Test.

2. Criteria applied to identify if an investment does not significantly harm any environmental or social objective

Amundi considers that an investment should pass the two Do Not Significantly Harm tests ("DNSH Test") below:

a. First DNSH Test: the company does not harm specific sustainability factors

The first DNSH Test relies on the monitoring of specific Principal Adverse Impacts ("Principal Adverse Impacts" or "PAIs"). In order to pass the test, a company should:

- Have a **CO₂ intensity** which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors²⁸) (unit: tCO₂e/M€²⁹ revenues, source: Trucost).
- Have a **Board of Directors' diversity** which does not belong to the last decile compared to other companies within its sector (unit: %, source: Multisource).
- Be **cleared of any severe controversy** in relation to **work conditions and human rights** (unit: yes or no, source: MSCI and Sustainalytics).
- Be **cleared of any severe controversy** in relation to **biodiversity and pollution** (unit: yes or no, source: MSCI and Sustainalytics).

Amundi already considers specific principal adverse impacts within its Exclusion Policy as part of its Global Responsible Investment Policy. These exclusions, which apply on top of the tests detailed above, cover the following topics: exposure to **some weapons, violations of UN Global Compact Principles, fossil fuel sector and tobacco**^{30, 31}.

b. Second DNSH Test: the company is not an overall bad environmental or social performer

Beyond the specific sustainability factors covered in the first test, Amundi implements a second DNSH Test in order to verify that the company does not belong to the worst performers on environmental or social matters compared to the other companies within its sector. The approach relies on Amundi's ESG scoring methodology. Amundi has set a threshold for this test that corresponds approximately to excluding the worst ~7% on environmental pillar and worst ~7% on social performance pillar across each sector. Using Amundi's ESG scoring methodology, this means that a company should have an environmental and a social score better or equal to E.

28. Economic sectors that highly contribute to climate change or that can significantly contribute to mitigation objectives. The current definition is based on the NACE sector classification by the EU (in EU Commission delegated regulation 2020/1818) is quite broad as it classifies as economic sectors that represent around 2/3 of the global economy.

29. Tons of carbon dioxide equivalent per million euros.

30. Refer to Global Responsible Investment Policy for more details <https://about.amundi.com/esg-documentation>.

31. The remaining Principle Adverse Impact are not included yet in the DNSH test because of a lack of good quality data or because of a limited coverage.

3. Criteria applied to assess investee companies' governance practices

Amundi relies on its proprietary ESG scoring methodology in order to ensure that a company follows good governance practices. Amundi has defined the three criteria below:

- A company should have an overall governance score better or equal to E. This governance score is the combination of multiple governance criteria.
- On some specific governance criteria (namely deontology, board of directors' structure, audit & control) a company should have at least two (out of the three) with a score better or equal to E.
- The company should not have any of the three previous governance criteria with a score of G (the worst score in Amundi's ESG scoring methodology).

4. Specific process for green, social, and sustainable debt instruments

Green, social and sustainable debt instruments ("GSS"), as defined by the International Capital Market Association ("ICMA"), and structured in accordance with its principles or guidelines contribute by design to an environmental or social objective. The GSS instruments are analysed by Amundi's ESG analysts to ensure it complies with Amundi's GSS requirements (including funding rationale, issuer ESG performance, project analysis and transparency).

After this analysis, corporate use of proceeds bonds are considered as sustainable investment provided that the issuers pass the DNSH tests and good governance criteria.



Sustainable Investments in Environmentally Sustainable Economic Activities under the Taxonomy Regulation

Fund manufacturers managing Article 8 and Article 9 products are also expected to specify in the precontractual disclosure if they have set a minimum proportion of 'Sustainable Investments' in "Sustainable Investments with an environmental objective, in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation".

The Taxonomy Regulation aims to establish "green" European criteria for classifying economic activities and thus promote responsible investment and achieve carbon neutrality by 2050.

1. What is the Taxonomy Regulation (EU) 2020/852?

The Taxonomy Regulation identifies six environmental and climate-oriented objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

In order to be taxonomy aligned, economic activities need to be in line with the following four elements:

- Substantially contribute to at least one of the six environmental objectives as defined in the Regulation through the Technical Screening Criteria (“**TSC**”).

- Not significantly harm any of the other five environmental objectives as defined in the Regulation through the TSC.
- Comply with minimum social safeguards.
- Comply with technical screening criteria.

In line with the framework established by the European Commission, non-financial companies subject to the Taxonomy Regulation have been publishing their Taxonomy KPIs since 1 January 2023, while financial companies have been publishing their own KPIs, including the Green Asset Ratio, since 1 January 2024. The data disclosed by companies is used by Amundi to assess the environmental performance of products under the SFDR framework and to enhance transparency for investors, subject to the limits of the information actually published by the entities in which the funds are invested.

2. Amundi’s approach to measuring Taxonomy Regulation alignment



At a company level

Amundi relies on third party data, provided by MSCI, with indicators at company level covering the percentage of revenue from eligible and aligned business activities. MSCI collects corporates’ disclosure on taxonomy alignment directly from mandatory annual reports.

At green bond level

Amundi relies on its Green Bonds analysts to collect or estimate the alignment of the use of proceeds with the six environmental objectives set out above. When issuers report on taxonomy alignment, the reported data is directly collected. For issuers that do not report, an estimation is based on the project allocation of the green bond.



Principal Adverse Impacts

Principal adverse impacts (PAIs) are impacts of investment decisions that result in negative effects on sustainability factors. Sustainability factors mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As a responsible asset manager, Amundi understands its fiduciary duty as encompassing the need to contribute positively to addressing major socio-economic and environmental challenges in the interests of our clients, our stakeholders and of society. For this reason, Amundi has embraced the concept of “double materiality” around which we build our ESG analysis and rating methodology. This means that not only do we assess the way ESG factors can materially impact the value of companies, but we also assess how the companies impact the environment, and social matters or human rights.

Under the Article 7 of Disclosure Regulation, financial market participants, which consider the principal adverse impacts of investment decisions

on sustainability factors at a product level, should disclose in the pre-contractual information for each financial product, how such impacts are considered as well as a statement that information on the principal adverse impacts on sustainability factors is available in the periodic reporting. Please refer to products’ precontractual documentation and periodic reports for product-level information.

At entity level, Amundi considers PAIs via a combination of approaches that can vary depending on the asset class, investment process or type of strategy and fund range.

A. Engagement³²

Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee or potential investee companies to improve ESG practices or their impact on key sustainability linked topics. At Amundi, engagement aims to have a tangible impact on the economy, by influencing the activities of investee companies in order to preserve the economic capital as part of our quest to create long-term value for our clients' portfolios. Therefore, it must be result driven, proactive, considering double materiality, and integrated in our global ESG process. This approach applies to all of Amundi's products.

B. Vote

Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy³³ and Amundi's Voting Report³⁴. This approach applies by default to all of Amundi products.

C. Exclusion

Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Sustainable Finance Disclosure Regulation (SFDR). This approach applies to all Amundi funds in scope of Amundi Minimum Standards and Exclusion Policy³⁵.

D. ESG factors integration

Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score than the applicable ESG benchmark)³⁶. The criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect. All criteria are available in fund managers' portfolio management system.

E. Controversy monitoring

Amundi has developed a controversy tracking system that uses third-party data from three providers to systematically identify controversies and establish their level of severity on a proprietary scale from 1 to 5 (5 being the worst). A score equal to or greater than 4 is considered a "significantly material" controversy. In the most severe and repeated cases, when no credible corrective action is taken, the analyst may propose a downgrade of the company's ESG rating. This may ultimately lead to exclusion from the active investment universe (G rating), which is validated by the ESG Rating Committee.

For Article 8 and 9 actively managed products, Amundi considers all the mandatory PAIs applicable to the products' strategy and relies on a combination of some, or all, of the approaches mentioned above. For Article 6, Amundi considers PAI 14 in its normative Exclusion Policy on specific weapons. The same approach for PAI consideration applies by default to mandates and dedicated products managed by Amundi.

The table below details the approach for each PAI that Amundi generally implements at Group level. Specific PAI approaches can also be followed at product level; in such case, the specific approach is also described in the precontractual documentation. Where applicable, PAIs are prioritized given the sustainable objectives or characteristics of the fund, provided that all minimum standards are met.

32. Additional information regarding engagement at Amundi can be found in our last Engagement report available [here](#).

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

34. <https://www.amundi.com/institutional/Responsible-investment-documentation>

35. Refer to Amundi Responsible Investment Policy for additional information on the scope of application and always review Funds' offering documents for complete information on ESG integration.

36. Wherever technically feasible: some exceptions are defined to the implementation of the ESG Mainstream objective (Funds for which the active management feature is limited such as Buy and Watch funds or Securitization Undertakings, Real Estate and Alternative funds; Funds not managed on Amundi Investment Platform, and delegated Funds; Funds with high concentration in Index or limited ratable issuers coverage; Fund Hosting products). Refer to Amundi Responsible Investment Policy for additional investment information on the scope of application and always review Funds' offering documents for complete information on ESG integration.

Table 2: Amundi's approach for Principal Adverse Impacts

#	Metric	Action taken	General considerations on the scope of application ³⁷
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
		Voting: 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	Voting: 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 improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model) ³⁸ .
2	Carbon footprint	Engagement: part of Amundi's engagement focusing on transition towards a low carbon economy	Engagement: active funds and passive funds
		Voting: 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	Voting: 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)
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
		Voting: 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	Voting: 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 Policy: part of Amundi's Exclusion Policy dedicated to fossil fuel sector	Exclusion Policy (fossil fuel sector): 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 improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model).

37. Active funds refer to funds that are actively managed, passive funds refer to funds that are passively managed.

38. Additional information regarding ESG score integration can be found in our Global Responsible Investment Policy <https://about.amundi.com/esg-documentation>

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 improvement target 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
		Voting: 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 improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
9	Hazardous waste ratio	Engagement: 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)
4 (TABLE 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 funds and passive funds
		Voting: 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	Voting: 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 improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 for Multinational Enterprises	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
		Voting: 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 labour 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: Amundi excludes issuers involved in the weapons prohibited by specific international legal instruments ³⁹	Exclusion: active funds and passive funds
		Vote: use of voting rights as escalation for companies with controversial practices	Vote: active funds and passive funds
9 (TABLE 3)	Lack of a human rights policy	ESG score integration: included under the social pillar of Amundi's proprietary ESG model	Engagement: active funds and passive funds
			Vote: active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account	Controversy monitoring: active funds
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 with high level of social violations are excluded based on 7 criteria: Arbitrary Arrest and Detention, Child Labour, Forced Labour, Freedom of Assembly, Free of Opinion and Expression, Women's and Girls' Rights and Modern Slavery, Countries that are excluded from the investment universe are automatically excluded as well	Exclusion: active funds and passive ESG funds ⁴⁰
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: the level of energy performance of each building is taken into account by means of its EPC ⁴¹
19 (TABLE 2)	Energy Consumption Intensity	ESG scoring methodology: ESG analysis during the acquisition and managements phases	ESG score integration: the level of energy performance of each building is taken into account by means of its EPC

For additional information regarding PAIs, please refer to Principal Adverse Impact Statement⁴².

39. Please refer to [Amundi Global Responsible Investment Policy](#) for more details.

40. Passive funds classified with an ESG component.

41. Energy performance certificate

42. Document available on [Amundi website](#)



Adherence to responsible business codes

Amundi's approach to sustainability risks and PAIs is based on texts that are universal in scope, such as the United Nations Global Compact, the OECD's guiding principles on corporate governance, the International Labour Organization (ILO), etc.

Amundi is a signatory of the following codes and initiatives:

- Principles for Responsible Investment (PRI)
- EFAMA Stewardship Code
- United Nations Global Compact (UNGC), through its parent company (Crédit Agricole SA)

Amundi actively participates in working groups led by market organisations aimed at developing responsible finance, sustainable development, and

corporate governance. Amundi is a member of (non-exhaustive list): the French Asset Management Association (AFG); the European Fund and Asset Management Association (EFAMA); the French Observatory for Societal Responsibility (ORSE); the Sustainable Investment Forums (SIF) in France (Forum pour l'Investissement Responsable - FIR), Spain (Spainsif) and Sweden (Swesif); the Canadian, Japanese and Australian SIFs; and the French association Companies for the Environment (EPE). Amundi is also a member of FAIR⁴³.

43. Financer Accompagner Impacter Rassembler (ex FINANSOL) FAIR is a French association that unifies different stakeholders of

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

RESPONSIBLE INVESTMENT	United Nations Global Compact (UNGC)	2003
	Principles for Responsible Investment (PRI)	2006
	Spain Sustainable Investment Forum (SPAINSIF)	2009
	Forum pour l'Investissement Responsable (French SIF)	2010
	Association française de la gestion financière (AFG)	2012
	Observatoire de l'Immobilier Durable (OID)	2013
	European Fund and Asset Management Association (EFAMA)	2016
	Swiss Sustainable Finance Association (SSF)	2017
	Institut de la Finance Durable (IFD ex-Finance for Tomorrow)	2017
	International Capital Market Association (ICMA)	2019
	One Planet Summit Sovereign Wealth Fund Asset Managers (OPAM)	2019
	Operating Principles for Impact Management (OPIM)	2020
	Association française des Sociétés de Placement Immobilier (ASPIM)	2020
	Italian Sustainable Investment Forum (ITASIF)	2021
	UK Stewardship Code	2021
	World Benchmarking Alliance (WBA)	2021
	France Invest	2021
	Sweden's Forum for Sustainable Investments (SWESIF)	2021
	Global Investors for Sustainable Development Alliance (GISD)	2022
	China-Singapore Green Finance Taskforce (GISD)	2023
	Global Impact Investment Network (GIIN)	2023
	Responsible Investment Association (RIA)	2023
	European Sustainable Investment Forum (EUROSIF)	2023
	Capacity-building Alliance of Sustainable Investment (CASI)	2024
	Singapore Sustainable Finance Association (SSFA)	2024
	London Coalition on Sustainable Sovereign Debt (LC)	2025
ENVIRONMENT	Institutional Investors Group on Climate Change (IIGCC)	2003
	Disclosure Insight Action (CDP)	2004
	Science-Based Targets initiative (SBTi)	2016
	Task Force on Climate-related Financial Disclosures (TCFD)	2017
	Climate Action 100+ (CA 100+)	2017
	CDP Non-Disclosure Campaign	2017
	Net Zero Asset Managers (NZAM) ⁴⁴	2021
	Powering Past Coal Alliance (PPCA)	2021
	Finance for Biodiversity	2021
	Asia Investor Group On Climate Change (AIGCC)	2021
	Nature Action 100 (NA 100)	2023
	Climate Engagement Canada	2025
SOCIAL	Workforce Disclosure Initiative (WDI)	2017
	Platform Living Wage Financials (PLWF)	2018
	Tobacco-Free Finance Pledge	2020
	The 30% Club France Investor Group	2021
	The 30% Club Japan Investor Group	2022
	The 30% Club Germany Investor Group	2023
GOVERNANCE	International Corporate Governance Network (ICGN)	2013
	Council of Institutional Investors (CII)	2022

Further details on the responsible business codes and internationally recognised standards followed by Amundi, and the initiatives we are part of, are available in our annual Stewardship Report and Responsible

social impact finance in France.

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

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The policy is public. It is published in English and other languages. In the event of any inconsistency or discrepancy between the English version and any other version, the English language version shall prevail.

The information contained in this document is deemed accurate as of September 2026.

LEGALS

Amundi Asset Management

French "Société par Actions Simplifiée" - SAS with a capital stock of 1 143 615 555 euros - Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) - under no. GP 04000036.

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Amundi
Investment Solutions

Trust must be earned