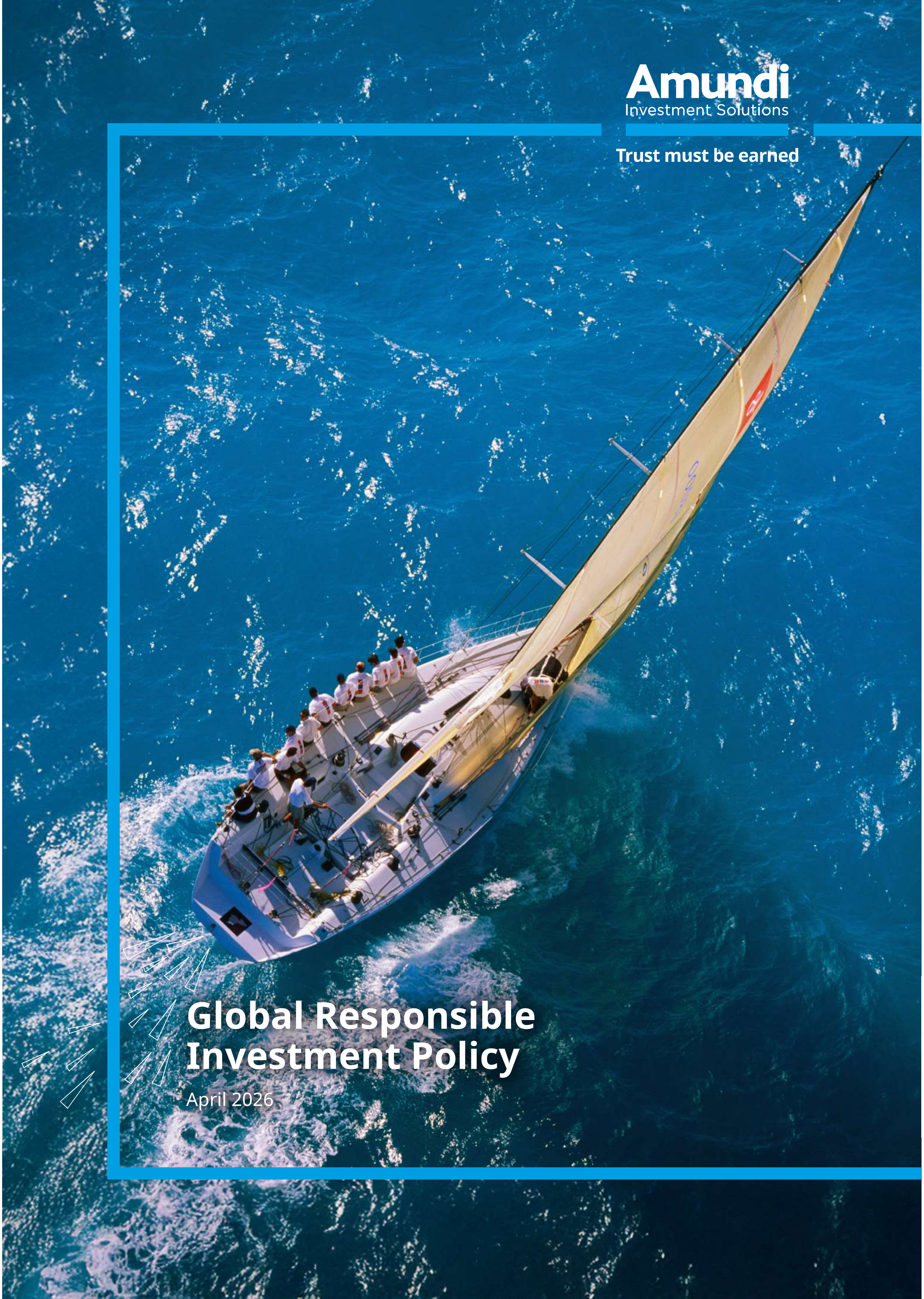


Amundi
Investment Solutions

Trust must be earned

Global Responsible Investment Policy

April 2026

Purpose and Scope

Purpose

The document details how Amundi implements its commitment to act as a responsible asset manager in its investments and operations. It also outlines the key building blocks of Amundi's Global Responsible Investment Policy and its strategic orientations, which fall under direct responsibility of Amundi's ESG and Climate Strategic Committee, chaired by Amundi's CEO.

Scope

Unless specified in the relevant sections of the documents (for instance in the Minimum Standards and Exclusion Policy section), the set of commitments and processes described herein apply to all assets managed by Amundi Group entities.

The following affiliates and associated entities of the Amundi Group do not apply, or not to its full extent, Amundi's Global Responsible Investment Policy (please refer to their respective policy documents for further details):

- ABC-CA Fund Management Company*
- Amundi-ACBA Asset Management*
- KBI Global Investors Ltd
- NH-Amundi Asset Management*
- SBI Funds Management Limited*
- Wafa Gestion*

Last update: April 2026

*ABC-CA Fund Management Company, Amundi-ACBA Asset Management, NH-Amundi Asset Management, SBI Funds Management Limited and Wafa Gestion are joint ventures of Amundi.

Contents

1. Amundi's responsible commitments and ambitions

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

Amundi is a subsidiary of Crédit Agricole (CA), France's largest bank and insurer. Founded by members of farm unions more than a century ago, CA has evolved into one of the major financial institutions. In line with the objective of our parent company, our *raison d'être* is to be *a trusted partner, working every day in the interest of its 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.

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.

Our proprietary ESG analysis and rating methodology adopts a double materiality approach, as we believe both sets of criteria are material when making investment decisions in the interests of our beneficiaries, with the aim of generating sustainable returns[1]. This means that our ESG analysis aims at not only assessing the way ESG factors can materially impact the value of companies, but also how companies can impact the environment and social matters or human rights[2], thereby having a material impact on the drivers of the economy and affecting the portfolios we manage.

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.

Aspiring to be the leading global responsible asset manager

We believe that long-term value creation and the generation of sustainable returns go beyond the development of short-term financial and accounting metrics. This conviction has led us to integrate in our investment philosophy and practices major sustainability factors (such as climate change, natural capital preservation and social cohesion). We acknowledge that our sustainability journey is part of a collective effort made by businesses to contribute to addressing these issues and efficiently allocate capital to ensure sustainability of the ecosystem within which we are collectively operating. Our role in raising standards as an investor, but also in terms of ESG performance of the companies which we invest in, is a key part of this contribution.

Being a long-term responsible investor also affects our global vision on risk. Amundi understands that risk is multi-faceted and operates over different time horizons. Nevertheless, we believe that investing for the long-term is an advantage. Our investment teams look beyond market risk, and take into account credit, liquidity, and reputational risks, as well as ESG risks generated by an issuer's activities. They are supported by an independent Risk department, and an independent Responsible Investment business line that has access to specialized research and can provide its own in-depth analysis of ESG risks likely to impact portfolios.

1 Sustainable returns entail the objective of generating sustainable profits combined with high standards of risk management.
2 For specific information on how these ratings and analysis are integrated in the investment decisions of specific investment strategies, please refer to the product specific disclosure.

In 2021, Amundi completed its first three-year ESG Action Plan, which aimed to establish a level of ESG integration[3] 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[4] and systematically considering ESG factors in our dialogue with investee companies, via our engagement and voting activities.

After finalizing 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 2022-2025 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 in the Universal Registration Document.

3 The explicit and systematic inclusion of ESG issues in investment analysis and investment decisions (Principles for Responsible Investment – PRI).
4 Where technically possible. A number of exceptions have been identified, including funds with limited scope for active management, such as «Buy and Watch» funds or securitisation vehicles, real estate and hedge funds, funds not managed on Amundi's investment platforms and delegated funds, funds with a high concentration in the index or those with limited hedging of rated issuers, and products on fund hosting platforms.

2. Dedicated organization

2.1 Dedicated business line

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

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[5] 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

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 & Advocacy

Present in Paris, Munich, Milan, Boston, Tokyo 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.

5 Key Performance Indicator.

ESG Regulatory Strategy

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.

2.2 Dedicated governance

The responsible investment strategy is discussed at the highest levels and is governed by dedicated committees. These governance bodies regularly interact with each other and with the various business lines working on these issues, primarily via the Responsible Investment team. Four Responsible Investment steering committees are in place and monitored on a regular basis.

ESG and Climate Strategic Committee

This committee, chaired by Amundi's CEO, meets every month to set the strategic orientations of the Amundi Group with respect to ESG integration, sustainability, and climate, and determine and approve the responsible investment and climate policies applicable to investments. Its purpose is to:

- Steer, confirm and monitor Amundi's climate and responsible investment strategy.
- Validate the main strategic orientations of the Global Responsible Investment Policy.
- Monitor key strategic projects.

ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this monthly committee is composed of senior managers from investment platforms, risk, and compliance divisions. Its objective is 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.

Voting Committee

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, with the aim of:

- Advising on voting decisions at the General Meetings for special cases; members are called upon to give their views in an expert capacity.
- Approving Amundi's Voting Policy (for the entities covered[6]) and its rules of implementation.
- Supervising periodic reports on voting disclosures.

Responsible Investment Committee

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).

6 KBI Global Investors Ltd or Joint ventures voting policies are not under the remit of this committee's supervision. The relevant Joint-Ventures are listed on page 2.

3. Assessing ESG risks and opportunities

3.1 A proprietary approach

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 a large number of 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.

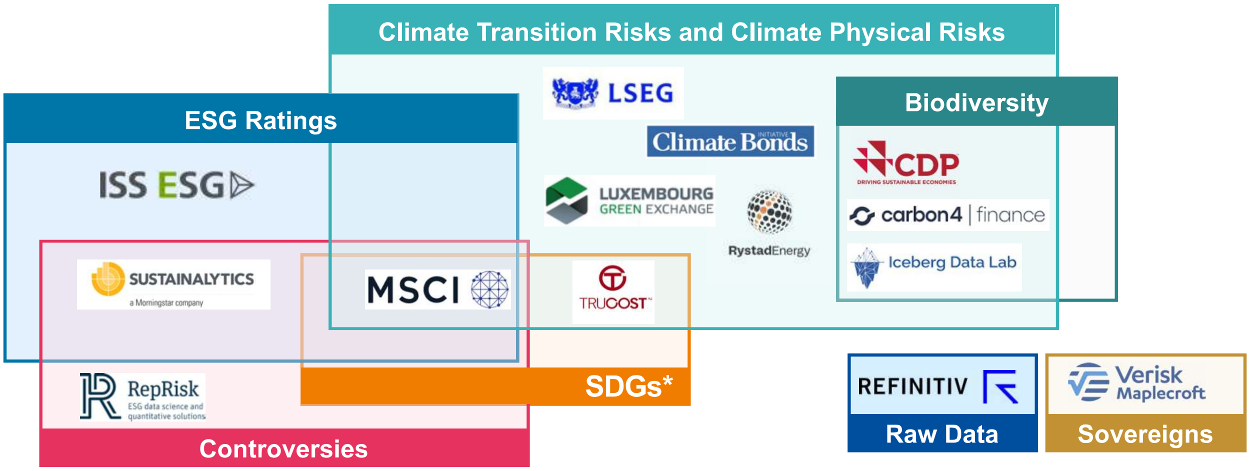
Our ESG analysis & scoring methodology is fundamentally best-in-class by design, enabling comparison between economic actors regarding their ESG practices within a given sector, distinguishing best and worst ESG practices at sector level, utilizing third party and in-house research to promote what we 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.

We source inputs 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 November 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 its analyses according to different schedules.

3.2 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 portfolios.

3.2.1 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[7], 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 universe[8].

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. The impact on sustainability factors, as well as the quality of the mitigation measures, is also considered.

ESG analysis framework

Environment	Social	Governance
Emissions & Energy ●	Health & Safety ●	Board Structure ●
Green Business ●	Working 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 ○

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 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.

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-scores[9], allowing to compare the data regardless of its original scale. At the end of the process, each company is assigned an ESG score[10] (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.

7 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.
8 For more detailed information on the scope of application of the Exclusion Policy, please refer to the Appendix 9.1.
9 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.
10 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.

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.

3.2.2 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[11]. 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

3.2.3 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 estate[12], 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.

3.3 ESG controversy monitoring

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[13], 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.

11 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.
12 For more information: https://www.amundi.com/institutional/real-estate, https://amundi.oneheart.fr
13 With a monthly monitoring of the latest information and updates

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 isolated to 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 to or greater than 4 is considered 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.

3.4 Climate metrics and ratings

With respect to climate-related risks, Amundi's approach 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[14]. For both transition and physical risks, the table below summarizes their objectives and the metrics we have identified.

	Transition Risks		Physical Risks
	1. Mitigation	2. Contribution	3. Adaptation
Objectives	Continue efforts to limit global warming	Make finance flows compatible with a low GHG emissions trajectory and climate-change resilient development	Increasing adaptive capacity to the adverse effects of climate change and promote climate resilience
Amundi's approach	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 may be affected by the transition to a low-carbon economy		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
Related metrics	Carbon emissions Carbon reduction targets Brown activity exposure	Involvement in green activities	Physical risk exposure score
	Temperature Alignment Amundi Transition Score (ranks issuers into three macrocategories, from "misaligned" to "leaders", based on their transition performance and the robustness of their transition plan)[15]		
	Just Transition		

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

14 https://www.un.org/en/climatechange/paris-agreement
15 See details in Appendix 9.4

3.5 Biodiversity metrics and ratings

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 risks 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 presented in section 3.3
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 pollutant 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.

3.6 Amundi framework to define 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[16] to meet SFDR and LEC29[17] requirements through: (i) Transition risks, (ii) Physical risks, and (iii) Reputational risks. The Sustainable Investment[18] 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 not to significantly harm[19] 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 here.

16 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.
17 LEC29 refers to the Article 29 of the French Law dated 8 November 2019, called "Loi Energie-Climat".
18 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.
19 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.

3.7 Disclosure on the use of raw ESG data, third-party ESG scores and ESG data products

Amundi uses ESG scores and other ESG indicators using inputs from third-party data vendors to set sustainable characteristics or objectives for a certain number of investment portfolios managed by Amundi Group. While Amundi exercises reasonable care and diligence when selecting ESG data and service providers and the specific scores and data products they provide, ESG scores and indicators used by Amundi may be subject to the following limitations that might undermine the attainment of the sustainable characteristics of objectives of the investment portfolios.

- Heterogeneous methodologies and lack of independent verification or auditing process for reported "raw data": raw data inputs reported by companies or other economic agents (as well as raw inputs collected by data vendors) are generally not supervised or regulated and not verified by a third party. As such, raw data quality may vary depending on the quality of the sustainability disclosure framework of the reporting entity. Amundi engages with reporting entities to enhance their sustainability disclosure to ensure they meet the best standards, as well as with public bodies to develop ambitious disclosure frameworks.
- Reliability issues of ESG scores and data products: ESG scores and indicators may suffer from insufficient quality in reported data, issues in data collection and dissemination not captured by data quality controls, and issues in model computations for estimated data. Amundi ESG Method and Solutions team and Amundi Global Data Management team are responsible for the oversight and engagement of Amundi ESG data vendors and to seek appropriate remediation whenever data quality issues are identified.
- Lack of data availability and coverage: unavailable raw data are in some instances replaced by estimated data by third-party data vendors. Moreover, some investment portfolios with sustainable characteristics may invest into assets with incomplete ESG data coverage. Amundi generally set minimum coverage ratio among the set of minimum criteria that need to be met to enable any sustainable characteristics' claim (please always refer to the investment portfolios offering documents and periodic reports for complete information on ESG integration).

4. Minimum Standards and 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, which 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 to applicable laws and regulations prohibiting their implementation. The ESG and Climate Strategy Committee sets out the guidelines of the Minimum Standards and Exclusion Policy and the ESG Rating Committee validates the rules for implementation. Excluded issuers[20] are flagged in fund managers' portfolio management system and pre-trade blocking controls are implemented in the compliance tool to prevent any purchase, except where noted. Second level controls are performed by the Risk teams.

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

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

- For ESG passive products: All[21] ESG ETFs and index funds apply Amundi 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 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. However, for securities that are excluded due to the Minimum Standards and Exclusion Policy 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[22].

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. Sovereign criteria can lead to the exclusion of sovereign bonds.

Amundi Minimum Standards and Exclusion Policy is subject to periodic reviews and may evolve or be modified. Details on the implementation of the exclusions are provided in Appendix 9.2.

20 Please refer to Exclusion Policy Scope of Application in the Appendix 9.1.
21 Unless otherwise requested by the client in case of dedicated portfolios.
22 Please refer to Exclusion Policy Scope of Application in the Appendix 9.1.

4.1 Normative exclusions linked to international conventions

Amundi excludes issuers involved in the weapons prohibited by the following international legal instruments[23]:

- Issuers involved in the production, sale, storage, or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties[24];
- Issuers involved in the production, sale, or storage of chemical[25] and biological[26] weapons
- Issuers involved in the production, sale, or storage of non-detectable fragment weapons[27] and blinding laser weapons[28] covered by Protocol I – Non-Detectable Fragments and Protocol IV – Blinding Laser Weapons of the 1980 Convention on Certain Conventional Weapons (CCW)[29]
- Issuers involved in the production, sale, or storage of equipment having "no practical use other than the imposition of capital punishment, torture or other cruel, inhuman or degrading treatment or punishment", as defined by Regulation (EU) 2019/125 of the European Parliament and of the Council of the European Union[30]

Amundi relies on the analysis of a trustworthy third-party provider to identify the involvement of a company in the above-mentioned weapons[31]. Those exclusions are applied across all strategies (active and passive) over which Amundi has full discretion.

Moreover, 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 where they fall short and exclude the worst offenders. Thus, Amundi excludes:

- Issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact[32], without credible corrective action.

To determine which companies may be engaged or excluded, Amundi relies among other sources on three third parties' providers to highlight companies that might be at risk. Amundi produces its own research and assessment.

This exclusion is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

23 Additional exclusions may apply depending on local regulations, e.g., depleted uranium excluded by virtue of Belgian legislation (Loi Mahoux), These are outlined in the relevant product documentation.

24 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).

25 Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction 13/01/1993.

26 Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction 26/03/1972

27 Refers to weapons the primary effect of which is to injure by fragments which in the human body escape detection by X-rays.

28 Refers to laser weapons specifically designed, as their sole combat function or as one of their combat functions, to cause permanent blindness to unenhanced vision, that is to the naked eye or to the eye with corrective eyesight devices

29 Convention on Certain Conventional Weapons (hereinafter, "the CCW") was adopted in 1980 to address the use of certain conventional weapons that are deemed excessively injurious or have indiscriminate effects, contrary to International Humanitarian Law (IHL). The convention, amended on 21 December 2001, is a key international humanitarian law instrument. Its purpose is to ban or restrict the use of specific types of weapons that are considered to cause unnecessary or unjustifiable suffering to combatants or to affect civilians indiscriminately.

30 The Regulation was initially adopted as Regulation (EC) No 1236/2005 concerning trade in certain goods which could be used for capital punishment, torture or other cruel, inhuman or degrading treatment or punishment. It was adopted on 27 June 2005 and entered into force on 30 July 2006. The last amendment was adopted on 21 May 2025. The Regulation was codified as Regulation (EU) 2019/125 of the European Parliament and of the Council of 16 January 2019 concerning trade in certain goods which could be used for capital punishment, torture or other cruel, inhuman or degrading treatment or punishment.

31 The application of the policy relies on the availability, quality and relevance of the information collected.

32 United Nations Global Compact (UN Global Compact): "A call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals."

4.2 Sector policies

4.2.1 Fossil fuels

A - Thermal Coal

Objective and scope

Coal combustion is the single largest contributor to human-induced climate change[33]. In 2016, Amundi implemented a dedicated Sector Policy on thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively reinforced the rules and thresholds of its thermal coal Sector Policy.

Phasing out coal is paramount to achieve the decarbonisation of our economies. That is the reason why Amundi is committed to phase out thermal coal from its investments by 2030 in OECD and EU countries and by 2040 in non-OECD countries. Consistent with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on scenarios designed by the International Energy Agency's (IEA) Sustainable Development Scenario, Climate Analytics Report and Science Based Targets.

> *"Achieving a state of net-zero emissions at the planetary level requires real world cuts in greenhouse gas (GHG) emissions from companies' value chains, and not simply a reduction in exposure to emissions within portfolios[34]"*
> Science Based Targets initiative (SBTi)

In line with our 2030/2040 phase out timeline from thermal coal, the following rules and thresholds are the baseline for which companies are considered too exposed to be able to phase out from thermal coal at the right pace.

The policy is applicable to all investee companies, but predominately affects mining, utilities, and transport infrastructure companies. This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

Using our role as investors to influence issuers to phase out thermal coal

Amundi has communicated expectations to companies that have thermal coal exposure (based on revenue) in which Amundi portfolios are invested, and that have not yet published a thermal coal phase out policy consistent with Amundi's 2030/2040 phase out timeline.

In addition, for companies that are either excluded from Amundi's active investment universe according to our policy (see below) or have thermal coal policies that Amundi considers insufficiently aligned, Amundi escalation measures consist in voting against the discharge of the board or management or the re-election of the Chairman and of some Directors.

Exclusions as a tool to deal with unsustainable exposures

Amundi excludes:
- Mining, utilities, and transport infrastructure companies that are developing thermal coal projects with a permitted status and that are in the construction phase.

Companies with thermal coal projects in earlier stages of development, including announced, proposed, with pre-permitted status, are monitored on a yearly basis.
Concerning mining extraction, Amundi excludes:
- Companies generating more than 20% of revenues from thermal coal mining extraction.
- Companies with annual thermal coal extraction of 70 MT[35] or more.

For companies considered too exposed to be able to phase out from thermal coal at the right pace, Amundi excludes:
- All companies that derive over 50% of revenues from the thermal coal mining extraction and the thermal coal power generation.
- All companies that derive between 20% and 50% of revenues from the thermal coal power generation and the thermal coal mining extraction, with a poor transition path[36].

33 IPCC, 2022: Summary for Policymakers. In: Climate Change 2022: Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [P.R. Shukla, J. Skea, R. Slade, A. Al Khourdajie, R. van Diemen, D. McCollum, M. Pathak, S. Some, P. Vyas, R. Fradera, M. Belkacemi, A. Hasija, G. Lisboa, S. Luz, J. Malley, (eds.)]. Cambridge University Press, Cambridge, UK and New York, NY, USA. doi: 10.1017/9781009157926.001.
34 SBTi-Finance-Net-Zero-Foundations-paper.pdf
35 Millions of tons
36 Amundi performs an analysis to assess the quality of their phase out plan.

Implementation

To assess companies' thermal coal exposure, Amundi utilizes fossil fuel exposure metrics from data providers (Trucost and MSCI). This allows us to have a large data coverage from a range of sources integrated into our ESG analysis and rating methodology. This also allows us to gain a more comprehensive understanding of companies' thermal coal exposure and provide our investment teams with additional insights on the topic. When both providers have thermal coal-related data for the same issuer, we apply a conservative approach, which consists in retaining the data with the highest thermal coal exposure between the two providers. Due diligence can also be performed to enrich or challenge the information received by providers.

To assess the development of new thermal coal capacities, Amundi performs an annual due diligence to enrich or challenge the information received by the provider and sources.

B – Oil, gas & consumable fuels[37]

Objective and scope

The volume of Oil & Gas market presents an intricate challenge in global efforts to reach net-zero[38]. Greenhouse gas (GHG) emissions resulting from the extraction and use of the fuels are a significant driver of climate change, and solutions are not straightforward. The combustion of oil & gas has doubled in recent decades and now accounts for over half of all global energy-related GHG emissions[39]. Historically, demand growth has risen in positive correlation with Growth Domestic Product (GDP) growth, and all three scenarios[40] of the International Energy Agency (IEA)'s Global Energy and Climate Model (GEC model) indicate continued use through 2050.This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

Concerning the carbon intensity of the oil & gas offering, the 1.5° aligned IEA's NZE states that, to meet its decarbonisation targets, oil & gas operational carbon intensity must decrease by 50% by 2030, based on a 2022 baseline[41]. Essentially, the average carbon intensity at the end of the decade must equal that of today's best-performing operators. Following the thesis that oil and gas consumption will be reduced more significantly by ailing demand than from restricted supply, the objective must be to prepare for continued energy demand growth amid a contraction in oil and gas demand. To successfully transform, this means:

- Aligning operational emissions[42] carbon intensity with the NZE trajectory (50% reduction by 2030).
- Increasing the supply of low-carbon products and services, in step with the global demand shift.

Furthermore, investing in companies significantly exposed to unabated fossil-related increasingly entails social, environmental, and economic risks. Once produced, shale oil, shale gas or oil sands do not differ from natural gas or oil that are expected to continue contributing to the global energy mix in the forthcoming years under both IEA "Sustainable Development Scenario" and IEA "NZE 2050 Scenario. However, unconventional oil & gas exploration and production is exposed to acute climate (due to potentially higher methane emissions – if not properly managed – for shale oil and shale gas and higher carbon intensity for oil sands), environmental (water use and contamination, induced seismicity and air pollution) and potential social (public health[43]) risks. This policy covers investee companies operating in the exploration and production of oil and gas. It is implemented through exclusion rules to deal with unsustainable exposures and through engagement to trigger improvement and is complemented by escalation measures where applicable.

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

Exclusions as a tool to deal with unsustainable exposures

Where applicable and subject to the availability, quality and relevance of the information collected, Amundi excludes issuers falling into the following categories:

37 As defined by The Global Industry Classification Standard (GICS®)
38 Net zero refers to a state in which the greenhouse gases going into the atmosphere are balanced by removal out of the atmosphere.
39 Source: https://ourworldindata.org/fossil-fuels and https://ourworldindata.org/co2-and-greenhouse-gas-emissions
40 https://www.iea.org/reports/global-energy-and-climate-model/understanding-gec-model-scenarios
41 https://www.iea.org/reports/emissions-from-oil-and-gas-operations-in-net-zero-transitions
42 Refers to scope 1 and 2 emissions per barrel of oil produced
43 https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania

Unconventional fossil fuel

- Companies whose activity is exposed to exploration and production of unconventional oil & gas, covering oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam and coal bed methane, by over 30% of revenues.

Oil, gas and consumable fuels

Exclusion could occur if the due diligence performed[44] concludes that the issuer significantly exceeds the operational carbon intensity trajectory without credible corrective action. More precisely it applies to:

- Companies whose operational carbon intensity[45] is inconsistent with the IEA's NZE scenario global average reduction trajectory of 50% by 2030, at the application date (based on linear average reduction).

Using our role as investors to trigger improvements

Amundi engages with all investee companies which are exposed to the exploration and production of oil and/or gas (based on their revenues), asking them to:

- Minimize emissions from their existing operations, ensuring a continuous reduction in carbon intensity and a level aligned with NZE.
- Develop an environmentally and financially sustainable long-term credible transition strategy.

Escalation

Escalation measures may consist of a vote against the discharge or the renewal of some board members, or negative overrides of the ESG score for companies:

- Operating or owning fields with high carbon-intensity (CO_2 and/or CH_4) that should significantly decrease operational emissions,
- With weakest level of fair share contribution to investment in the development of low-carbon solutions, or if they develop new fields with too high carbon intensity
- With weak practices in terms of safety, corruption, community & Human rights, pollution or biodiversity

Implementation

Exposure to unconventional fossil fuel

To assess companies' exposure to unconventional fossil fuel, Amundi utilizes fossil fuel exposure metrics from data providers (MSCI and Sustainalytics), allowing a large data coverage from a range of sources integrated into our proprietary ESG analysis and rating methodology. Due diligence can also be performed to enrich or challenge the information received by providers.

Operation carbon intensity

To assess companies' operational carbon intensity, Amundi uses various external data sources, including Rystad's Upstream EmissionsCube, allowing complete coverage of all in-scope companies within Amundi's investment universe at a granular level.

The operational carbon intensity of any new field is evaluated on a case-by-case basis to ensure compliance with the NZE 2030 target. Due diligence may also be performed to enrich or challenge the data received from providers.

The exclusion rules relating to operational carbon intensity will be implemented no later than early March 2026.

4.2.2 Tobacco

Objective and scope

Tobacco not only has a negative impact on public health, its value chain faces human rights abuses and specific health challenge for its workforce, with significant environmental consequences and substantial economic costs (believed to be more than USD 1 trillion a year globally, according to World Health Organisation estimates[46]).

In May 2020, Amundi became a signatory of the Tobacco-Free Finance Pledge.

Amundi caps the ESG rating of issuers exposed to the tobacco value chain and has set an Exclusion Policy for companies producing cigarettes. This policy is applicable to the tobacco sector in its entirety, including suppliers, cigarette manufacturers and retailers.

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

ESG rating of companies exposed to tobacco

The ESG rating (ranging from A to G) of the tobacco sector is capped to E. This policy applies to companies involved in the production, supply and retailing of tobacco (thresholds for application: revenues above 10%).

44 A due diligence is performed on an annual basis
45 Refers to scope 1 and 2 emissions from upstream activities
46 https://www.hrw.org/report/2014/05/14/tobaccos-hidden-children/hazardous-child-labor-united-states-tobacco-farming

Exclusions as a tool to deal with unsustainable exposures

Amundi excludes companies that manufacture complete tobacco products (thresholds for application: revenues above 5%), including cigarette manufacturers, as no product could be deemed to be child labour free.

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

Using our role as investors to influence issuers

Concerning the remaining exposure to companies falling within the scope of our Exclusion Policy (see above), our policy consists of voting against the discharge of the board or management, or the re-election of the Chairman and certain Directors.

Implementation

To assess companies, Amundi uses MSCI as a data provider.

4.2.3 Weapons

Beyond the normative exclusions set out in section 4.1., Amundi excludes the following weapons:

Nuclear Weapons

Objective and scope

As stated by the Treaty on the Non-Proliferation of Nuclear Weapons (NPT)[47], "the proliferation of nuclear weapons would seriously enhance the danger of nuclear war" and such a war could create "devastation that would be visited upon all mankind". Consequently, there is a "need to make every effort to avert the danger of such a war and to take measures to safeguard the security of peoples": the fundamental purpose of nuclear weapons should clearly be for deterrence and trade with extreme care.

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion.

Exclusions as a tool to deal with unsustainable exposures

Amundi excludes companies 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.

Implementation

To assess companies' exposure, Amundi uses ISS ESG as data provider. ESG analysts conduct a complementary analysis. The ESG Rating Committee is informed and validates additions to Amundi's exclusion list.

4.3 Sovereign Bond Exclusion

In addition to exclusions applicable to corporates, Amundi excludes sovereign bonds issued by certain countries. To identify these countries, Amundi uses its own exclusion framework.

We first select countries on the European Union (EU) sanction list whose assets are frozen. We then use our ESG data provider, Verisk Maplecroft, which provides a "Trade Sanction Index" score. This index assesses restrictions imposed by the United States and/or the EU on a country or state actor in the following areas: (i) financial restrictions and asset freeze, (ii) restrictions on trade & service, (iii) arms restriction and (iv) travel restrictions & admission ban. Countries with the lower scores (i.e. highest level of sanctions) are identified for exclusion. Finally, after this formal review, the countries to be excluded are validated by the ESG Rating Committee.

47 The NPT is a landmark international treaty whose objective is to prevent the spread of nuclear weapons and weapons technology, to promote cooperation in the peaceful uses of nuclear energy and to further the goal of achieving nuclear disarmament and general and complete disarmament. The Treaty represents the only binding commitment in a multilateral treaty to the goal of disarmament by the nuclear-weapon States.

4.4 Human Rights Policy

Protecting human rights helps to address societal inequalities and supports a stable and robust society. We recognise that companies and regions may be at different levels of maturity in embedding human rights into their businesses. At a minimum, and in line with the UN Global Compact, we recognize the need to respect the human rights principles laid out in the International Bill of Rights[48] and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. As a responsible asset manager, we assess how investees take human rights into account and address human rights abuses in their operations.

Objective and scope

Amundi considers it necessary for companies from all sectors to develop a strategy to ensure respect for human rights principles both in their direct and indirect operations.

Amundi's human rights policy focuses on dialoguing with corporates on the protection and promotion of respect for human rights (in direct operations and throughout the value chain), by ensuring that companies are taking the necessary steps to identify salient human rights risks within their global operations, prevent abuses before they occur, and provide or advocate for effective remediation when issues are identified. For companies identified as particularly exposed to potential risks that lack sufficient processes or disclosure, and for companies facing human rights-related controversies, monitoring is performed. All companies from this focus list are engaged to trigger improvements. When engagement fails, we may enact a mode of escalation to encourage appropriate remediation. When an issuer demonstrates severe and repeated violations without appropriate remediation, escalation could lead to exclusion (breach of the UN Global Compact).

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion. Engagement and voting are applied across all strategies.

ESG rating of companies exposed to human rights risks

To assess and monitor issuer conduct with respect to human rights, we rely on internal research tools. Our proprietary ESG rating tool assesses issuers using available human rights data from our data providers. ESG analysts are also monitoring controversies to identify corporate human rights violations, using a wide variety of sources. For issuers that have faced controversies with poor remediation plans or for which engagement has not borne fruit, Amundi applies overrides of the relevant criteria of the ESG score and could use escalation through voting and up to exclusion if the issuer is deemed to be in breach of the UN Global Compact.

Using our role as investors to influence issuers

Human rights engagement follows a two-pronged approach. First, we aim to engage proactively with companies on identification and management of human rights risks. Second, we can engage reactively when an abuse or allegation occurs. Amundi aims to address human rights risks by encouraging companies to acknowledge their exposure to such risks and take concrete actions to prevent and address issues should they occur. We conduct engagement to encourage companies to strengthen their human rights policies and processes. Our aim is to ensure that company practices on human rights go beyond reporting and compliance exercise to have a positive and tangible impact. Through our engagement activities, we seek to facilitate the market's ability to identify and adopt the best practices.

When an abuse occurs (or when credible allegations arise), we work to ensure that companies carry out effective remediation to those impacted and enhance processes to prevent repeat occurrences. As an investor, we see engagement as a particular opportunity to ensure companies learn and improve. If engagement is unsuccessful, we identify an appropriate mode of escalation.

Implementation

To assess how investees take into account human rights and address human rights abuses in their operations, Amundi utilizes different sources including its traditional data providers. Integration into the ESG score, engagement, potential escalation through voting or exclusion (breach of UN Global Compact) follows the processes described in this document.

48 The International Bill of Human Rights consists of the five core human rights treaties of the United Nations that function to advance the fundamental freedoms and to protect the basic human rights of all people.

4.5 Biodiversity & Ecosystem Services Policy

Biodiversity and ecosystem services form the foundation of our societies and global economy. The science is clear that this biodiversity is at risk and urgent action is required to halt and reverse its loss. Protecting biodiversity also helps to address other environmental challenges such as climate change and social challenges too. People's livelihoods, income, social needs, and health[49] may rely on natural resources, and biodiversity loss may hence have significant impacts on these. More broadly, biodiversity and ecosystem services play an essential role in achieving the Sustainable Development Goals.

As a responsible asset manager, we acknowledge the impact of biodiversity, and subsequently its protection and restoration, on the value of our investments. In 2021, Amundi signed the Finance for Biodiversity Pledge.

Objective and scope

Amundi's biodiversity policy aims at gathering what Amundi has been doing on biodiversity-related topics and connect them to an overarching policy. This policy focuses on the four main drivers of biodiversity loss: land and sea use changes, climate change, pollution, natural resource use and exploitation[50].

The policy focuses on companies particularly exposed to biodiversity harming activities that lack 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.

The caps detailed below are applicable across all actively relevant managed strategies. Potential exclusions apply to actively managed strategies and passively managed ESG strategies over which Amundi has full discretion. Engagement and voting are applied across all strategies.

ESG rating of companies exposed to biodiversity risks

To assess and monitor issuer conduct with respect to biodiversity, Amundi relies on internal research tools. The proprietary ESG rating tool assesses issuers using available environmental information from data providers. ESG analysts also monitor controversies, using a wide variety of sources, to identify severe environmental damage negatively affecting biodiversity.
Companies may have impacts on biodiversity, either through the nature of their activities (such as related to deforestation and ecosystem conversion risks commodities for instance); or based on the location of their operations (or supply chain) in biodiversity sensitive areas.

For issuers with activities of high impact on biodiversity that present insufficient risk management, Amundi applies caps (E or F) to the relevant criteria of the ESG rating. A lack of appropriate processes or disclosure may also justify capping biodiversity-related criteria of the ESG rating.

Using our role as investors to influence issuers

Amundi engages with all companies from the focus list as well as issuers for which biodiversity is deemed relevant. We engage with companies, on direct 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 can engage reactively when an abuse or allegation occurs. In this case, we would 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 with other investors.

49 An estimated 427,000 lives lost each year from pollinators decline, Environmental Health Perspectives, 2022.
50 Climate change is already addressed through Amundi's Thermal Coal and Unconventional Fossil Fuel existing policies. Invasive species, considered as the fifth main driver of biodiversity loss by the intergovernmental science-policy platform for biodiversity and ecosystem services (IPBES), are not explicitly addressed yet by the policy due to a lack of appropriate data available.

When engagement fails or if the action / remediation plan of the issuers appears weak, we may enact a mode of escalation up to exclusion from active investment universe, meaning all active investing strategies over which Amundi has full discretion. Escalation mode includes (in no particular order) negative overrides in one or several criteria, questions at AGMs, votes against management, public statements, ESG rating caps and ultimately exclusion if the matter is critical.

Implementation

To assess the impact of issuers on biodiversity loss, Amundi uses different sources of information including its traditional data providers. Integration into the ESG scores, engagement, potential escalation through voting or exclusion follows the processes described in this document.

5. Stewardship:
a key pillar of our strategy

5.1 Objective and principles

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.

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.

5.2 Engagement: themes and actions

Sustainability factors are interrelated, therefore, a healthy economy where companies can flourish requires action on multiple fronts. The ESG Engagement and Voting team has identified five main themes that capture the overall orientation of its engagement efforts. These are:

- Transition towards a low carbon economy
- Natural Capital Preservation
- Human Capital & Human Rights
- Product Quality, Client Protection & Social Safeguards
- Strong Governance for Sustainable Development

Amundi engages with investees or potential investees at the issuer level regardless of the type of holdings held. Issuers engaged with are primarily chosen based on the level of exposure to the engagement subject (often known as the engagement trigger). Amundi also engages at the "security level" (for example Green, Social, Sustainable bonds, funds, asset-backed securities (ABSs), etc.) to promote better practices and transparency.

Amundi engagement spans across different continents and takes into account local realities. The aim is to have the same level of ambition globally but adapt questions and intermediate milestones across the different geographies. We also wish our engagement activities to be impactful.

5.2.1 Measuring and monitoring engagement progress

Companies' engagement timeline varies depending on the agenda, but the average engagement period is approximately 3 years. To track issuer specific engagement objectives, and subsequent improvement, Amundi has created a proprietary engagement reporting tool. This tool records the feedback given to issuers on specific engagement topics (in terms of KPIs for performance improvements) and tracks issuer performance towards these objectives. All open engagements are therefore recorded in a central tool shared with all investment professionals, to ensure transparency and traceability. Any fund manager or financial analyst can contribute.

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. Ambitious change management in large organizations might prove to be complicated, stressful, and even considered impossible by issuers. Adopting a longer-term view and considering different intermediate engagement targets, which take into account the specific context in which the company operates, is an essential element of engagement to be effective, keeping in mind the long-term goal while seeking manageable and measurable improvements in the short to medium term.

As investors we must be both demanding and pragmatic to promote a transition towards a robust, sustainable, inclusive, and low-carbon economy in a timely manner. We understand the current limitations to effectively measure and address key sustainability themes including climate change, biodiversity, and human rights. We consider sustainability to be a moving benchmark, and as such, our engagement strategies will evolve overtime to better integrate these developments.

5.2.2 Engagement escalation

We seek constructive dialogue to help drive change and support those who are already delivering positive results. When engagement fails or if the remediation plan of the issuer appears weak, we enact a mode of escalation that may lead to exclusion[51]. 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.

Escalation modes through our voting activities: if we hold equity in themes that are critical (climate, natural capital

51 For more detailed information on the scope of application of the Exclusion Policy, please refer to the Appendix 9.1.

preservation including biodiversity, social and other sustainability factors or risks, severe controversies and/or violations of UN Global Compact principles[52]), or in case of lack of answers on engagement related to sustainability factors, Amundi may decide to vote against the discharge of the board or management, or the re-election of the chairman and certain directors.

Failed engagement might have a direct impact on the amount of capital allocated to a company. ESG analysts may downgrade associated criteria in the ESG score, and if the issue is critical, this could lead to a downgrade of the overall ESG score. Amundi has committed to integrate ESG criteria into the investment process of actively managed open-ended funds, with an objective to maintain, in addition to financial objectives, portfolio average ESG scores above the average ESG score of the respective investment universe. Negative override of ESG scores may therefore limit Amundi's ability to invest in the issuer.

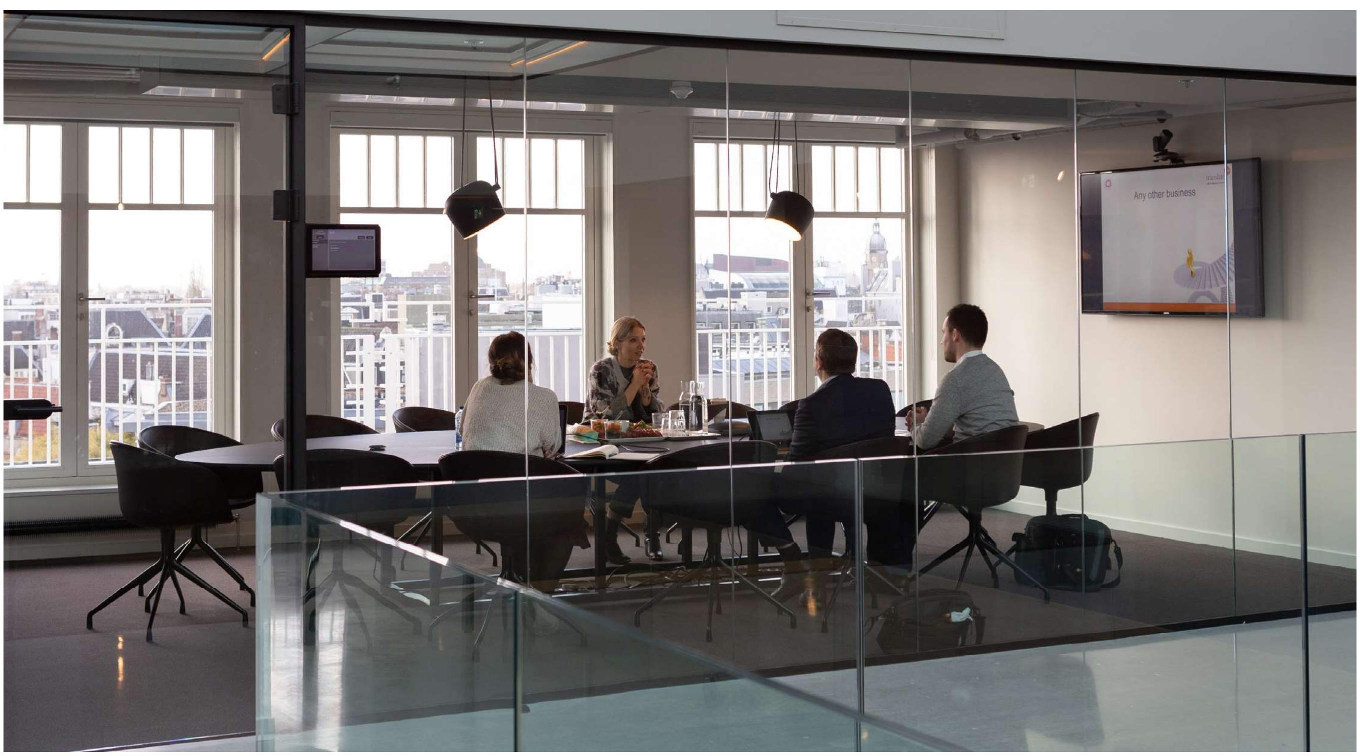
5.3 Proxy voting

Amundi views voting activity 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. It is our belief that robust corporate governance, at every investee company, serves as the foundation for long-term success by effectively managing strategy, financial performance, risk, capital structure and relevant environmental and social issues.

Amundi exercises the voting rights of equity securities held in collective investment vehicles for which it acts as the management company, and also where institutional clients have delegated their voting rights in case of mandates.

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. The voting policy is reviewed annually, based on lessons learnt from the previous campaign and taking into account regulatory amendments, market developments and internationally accepted best practices.

The Voting Policy is publicly available on [Amundi's website](https://www.amundi.com).



52 UNGP (UN Global Compact) https://unglobalcompact.org/

6. Integrating sustainability into our investment processes

6.1 General approach

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

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.

6.2 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[53].
- Select: Funds investing in all economic activities complying with Amundi Minimum Standards and Exclusion Policy, and applying a meaningful rating upgrade[54], selectivity approach[55] or other significant approaches[56]

53 or other form of binding integration of the ESG rating in the investment process
54 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.
55 There should be reduction of the investment universe by at least 20%.
56 Approaches based on a significantly engaging methodology as defined by the AMF (Autorité des marchés financiers).

- Responsible: Funds applying a meaningful rating upgrade[38] or selectivity approach[39], 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[57] 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 Fuels*	
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 Standards and Exclusion Policy and apply a rating upgrade approach with the portfolio ESG rating higher than the investment universe[1].	Invest in all economic activities, comply with Amundi Minimum Standards and Exclusion Policy, and apply a meaningful rating upgrade[2], selectivity approach[3] or other significant approaches[4].	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.

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 12.3 of the Commission Delegated Regulation (EU) 2020/1818 are not to be considered part of the ESMA fund naming exclusions)
[1] Or other form of binding integration of the ESG rating in the investment process
[2] 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.
[3] There should be reduction of the investment universe by at least 20%.
[4] Approaches based on a significantly engaging methodology as defined by the AMF (Autorité des marchés financiers).

6.3 Responsible external managers selection

In cases where Amundi sub-contracts the management of assets to investment managers outside the Amundi Group, two due diligences are performed as part of our routine investment due diligence: an operational due diligence (ODD) performed at company level, and an investment due diligence (IDD) performed at the targeted investment process level (following a positive result of the ODD). The ESG credentials are assessed as part of the latter.

When we delegate the management of assets to external fund managers, we also send them a list of issuers to be excluded on a monthly basis to comply with Amundi Standards and Exclusions. When Amundi solely performs a fund hosting function, the exclusion list does not apply[58].

57 Exclusions for EU Paris-aligned benchmarks as defined in Article 12(1)(a) to (g) of CDR (EU) 2020/1818
58 For more detailed information on the scope of application of the Exclusion Policy, please refer to the tables on page 33.

6.4 Responsible external fund selection

In cases where Amundi selects responsible funds outside the Amundi group, both ODD and IDD are performed. The ESG credentials are assessed as part of the latter through a two-pronged approach. We perform a qualitative assessment based on the Responsible Investment policy of the asset manager, including its exclusion policy, its responsible investment approaches (best-in-class, ESG integration, impact, voting policy, engagement policy) and also at financial product level (labels, SFDR and EU Taxonomy characteristics, Principal Adverse Impacts, GHG emissions and reporting). We also perform a quantitative ESG scoring based on the holdings of the portfolio, using our proprietary ESG methodology and scores, to assess the consistency with the qualitative assessment.

6.5 Risk Management

ESG criteria are embedded within Amundi's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and second level of controls performed by the Risk teams, who monitor compliance with ESG objectives and constraints of investment portfolios at all times. The Risk department is part of the responsible investment governance (described in section "Dedicated governance"). They oversee adherence to regulatory requirements, contractual requirements and management of risks related to these topics.

Risk teams monitor extra-financial characteristics ("ESG rules") in the same way any investment rule is monitored within their overall perimeter of control, relying on the same tools and procedures as other investment professionals across Amundi Group. The ESG rules include regulatory constraints, Amundi's exclusion rules and/or demanded by a client, as well as eligibility criteria and portfolio management rules specific to investment portfolio as described in their legal documentation. Regarding these rules, compliance controls are automated in Amundi's proprietary compliance tool through the following mechanisms:

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

7. Reporting & transparency

7.1 Labels and transparency of information

Labels

Our offer is locally adapted to retail customers, distributors, and other professional and non-professional investors. Among our responsible solutions, we offer a range of products that carry the following labels (non-exhaustive list):
- SRI, Greenfin and FAIR (ex Finansol) in France
- FNG in Germany
- Towards Sustainability (ex-Febelfin) in Belgium
- LuxFlag in Luxembourg
- Austrian Ecolabel in Austria

Transparency of information at fund level

Amundi always welcomes the opportunity to be fully transparent and open with its clients and maintains clear channels of communication. This includes providing investors with comprehensive disclosures on our 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.
Amundi has the ambition to publish ESG reports on responsible investment open-ended funds every month. 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 ESG performance of the portfolio's issuers. Amundi also complies with the European Transparency code. This code is designed and approved by AFG, FIR and EUROSIF[59] and provides for transparent and precise information on responsible investment portfolio management from asset managers to clients.

Specific reporting is published on certain thematic funds from our climate and solidarity ranges to ensure accurate impact monitoring. To reinforce its transparency towards investors, Amundi periodically sends comprehensive commented reports to its institutional clients.

Transparency of information at asset management company level

Amundi reports on its corporate responsible investment activities on a yearly basis through:
- A stewardship report
- A voting report complemented by online access to proxy voting records
- An engagement report
- A climate and sustainability report

At the same time, Amundi conducts responsible finance trainings for its employees, for the financial advisors of its partner distribution networks and at the request of its clients.

7.2 EU regulatory information

Information on the implementation of Regulation (EU) 2019/2088 on sustainability-related disclosures ("SFDR") and Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investment ('Taxonomy Regulation') is available in Amundi's Sustainable Finance Disclosure Statement, accessible on Amundi website.

For product-level sustainability-related disclosures, please refer to the relevant Amundi website or prospectus.

59 Forum pour l'Investissement Responsable (FIR), Association française de la gestion financière (AFG), European Sustainable Investment Forum (EUROSIF).

8. Advancing the asset management industry

8.1 Active participation in market bodies

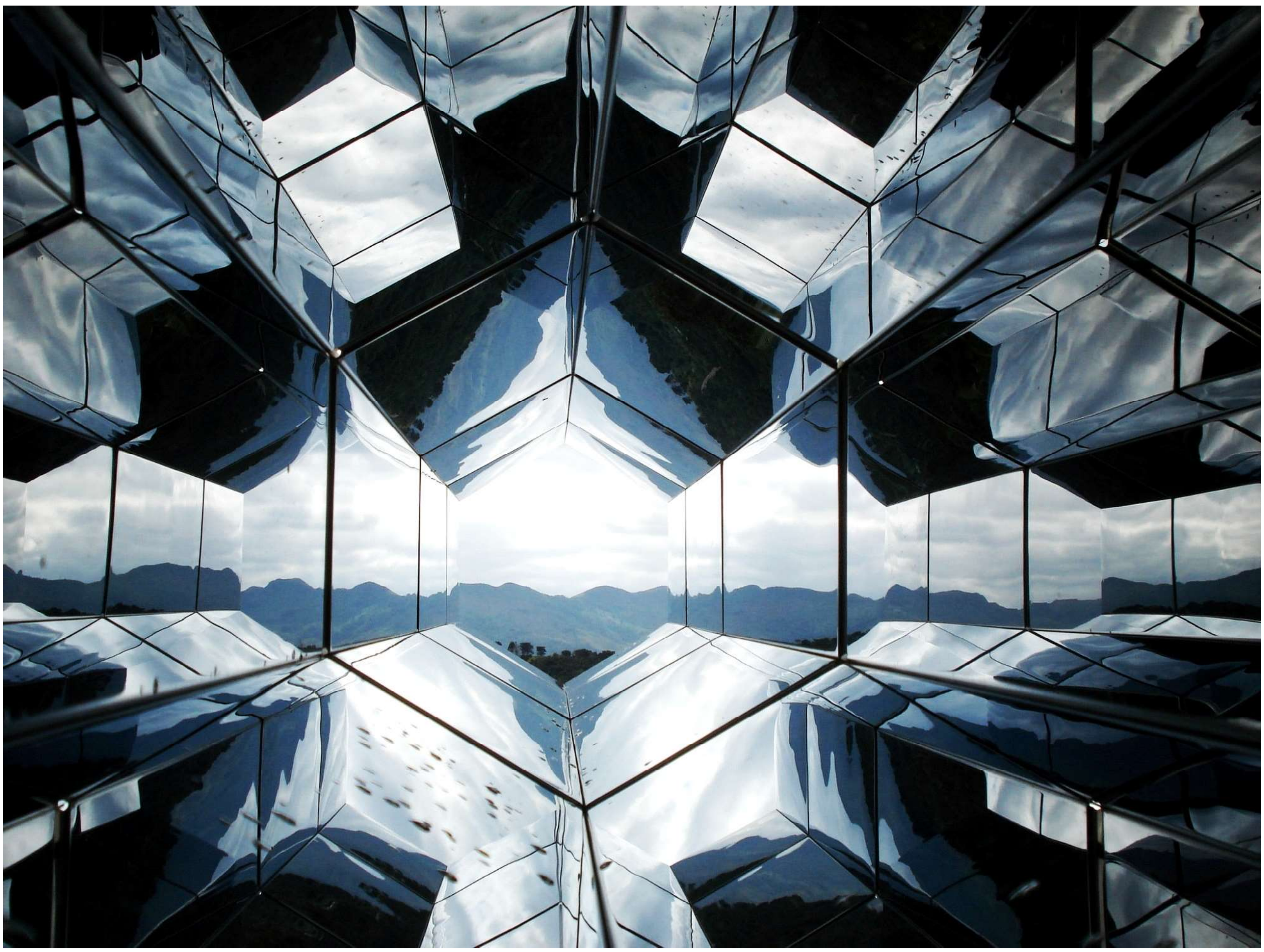
Amundi actively participates in working groups led by market organisations aimed at developing responsible finance, sustainable development, and corporate governance. The table below lists the principles to which Amundi adheres, the statements we have signed and the market bodies in which we participate, as well as their date of adhesion.

Responsible Investment	– United Nations Global Compact (UNGC)	2003
	– Principes pour L'Investissement Responsable (PRI)	2006
	– Forum pour l'Investissement Responsable en Espagne (SPAINSIF)	2009
	– Forum pour l'Investissement Responsable (FIR)	2010
	– Association française de la gestion financiere (AFG)	2010
	– Observatoire de l'Immobilier Durable (OID)	2012
	– Association Européenne de la gestion d'actifs (EFAMA)	2013
	– Swiss Sustainable Finance Association (SSF)	2016
	– Institut de la Finance Durable (IFD ex-Finance for Tomorrow)	2017
	– International Capital Market Association (ICMA)	2017
	– One Planet Summit Sovereign Wealth Fund Asset Managers (OPAM)	2019
	– Operating Principles for Impact Management (OPIM)	2019
	– Association française des Sociétés de Placement Immobilier (ASPIM)	2020
	– Forum pour l'Investissement Responsable Italien (ITASIF)	2020
	– UK Stewardship Code	2021
	– World Benchmarking Alliance (WBA)	2021
	– France Invest	2021
	– Forum pour l'Investissement Responsable Suédois (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-buidling 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) [60]	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
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

8.2 Academic support

Amundi actively supports academic research and has forged several partnerships with university chairs, especially regarding green finance matters:

- Amundi is supporting the work of the MIT Joint Program on the Science and Policy of Global Change, which studies interactions among human and Earth systems to help decision-makers confront critical challenges in future food, water, energy, climate, air quality, human health, and other areas. The mission of the MIT programme is to advance a sustainable, prosperous world through actionable, scientific analysis of the complex interactions among co-evolving, interconnected global systems.
- Academic Chair "*Sustainable Finance and Responsible Investment*", created in 2007, sponsored by the Association Française de Gestion (AFG) and led by the École Polytechnique and the Institut d'Économie Industrielle (IDEI) in Toulouse.
- Research projects conducted in partnership with Crédit Agricole Languedoc, Amundi Investment Institute and Montpellier Business School, the Centre for Environmental Economics (University of Montpellier - CNRS - INRAE - SUPAGRO) and the University of Montpellier aim to understand individual investors' socially responsible preferences and the tools & interventions that could help increase their interest in sustainable finance products.



53 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.

9. Appendix

9.1 Exclusion Policy scope of application[61]

TABLE 1: Exclusion Policy scope of application by asset class[62]

Asset Class		Anti-personnel mines and cluster bombs	Chemical and biological weapons	UN Global Compact Principles	Nuclear Weapons	Tobacco	Thermal Coal	Oil, gas & consumable fuels
Active Funds	Open-ended funds	Applied						
Passive Funds	Non-ESG ETFs and index funds[63]	Applied		Not Applied				
	ESG ETFs and index funds[64]	Applied						
Formula Funds	ESG formula funds[65 66]	Applied						
	Non ESG formula funds	Applied		Not Applied				
Buy & Watch Funds		Applied		Application of the Exclusion Policy as in force at the inception date of the funds				
Multi Manage-ment	Funds of funds ("wrappers"), external funds	See section "Responsible external fund selection"						
	Amundi Group Funds	Application of exclusion rules for underlying funds						
Fund Hosting	Promoted by Amundi	Applied						
	Not promoted by Amundi	Applied		Case by case basis[67]				
Sub-Advisory	Fund Channel funds	Applied						

61 Refer to "Purpose and scope" 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. Additional exclusions may apply depending on local regulations, e.g., depleted uranium excluded by virtue of Belgian legislation (Loi Mahoux), These are outlined in the relevant product documentation.
62 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.
63 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.
64 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.
65 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.
66 For ESG synthetic formula funds, the securities held in the substitute basket fully comply with Amundi's Exclusion Policy.
67 In these cases, the application of exclusions depends on the local jurisdiction, the local Amundi entity, and the exclusion policy of the Management Company

TABLE 2: Exclusion Policy scope of application by instrument[68]

Instrument	Anti-personnel mines and cluster bombs	Chemical and biological weapons	UN Global Compact Principles	Nuclear Weapons	Tobacco	Thermal Coal	Oil, gas & consumable fuels
Equities	Applied						
Securities held directly	Applied						
Single name derivatives	Applied						
Index derivatives	Not Applied						
Securities received as collateral	Applied						
	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).						
Convertibles	Applied						
Cash instruments	Applied						

68 Refer to "Purpose and scope" 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[69]

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[70]	Anti-personnel mines and cluster bombs[71]	Issuers involved in the production, sale, storage, or service	first €1 of revenue
	Chemical and biological weapons[72]	Issuers involved in the production, sale, or storage	first €1 of revenue
	Nuclear weapons	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
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[73]	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
Oil, gas & consumable fuels	Unconventional fossil fuels	Companies exposed to exploration and production of unconventional oil & gas (covering oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane)	>30% of revenues
	For Oil, gas & consumable fuels issuers, exclusion could occur if the due diligence performed concludes that the issuer significantly exceeds the operational carbon intensity trajectory without credible corrective action.		Companies whose operational carbon intensity[74] is inconsistent with the IEA's NZE scenario global average reduction trajectory of 50% by 2030, at the application date (based on linear average reduction).
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

69 Refer to "Purpose and scope" 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.
70 Additional exclusions may apply depending on local regulations (e.g., depleted uranium banned by the Loi Mahoux, etc.). These are outlined in the relevant product offering documentation.
71 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).
72 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.
73 100% 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.
74 Refers to scope 1 and 2 emissions from upstream activities.

9.2 Exclusion Policy implementation

Review and updates

Amundi Minimum Standards and Exclusion Policy is subject to periodic reviews and may evolve or be modified. When such change occurs, Amundi will implement the new rules, and associated screening at time disclosed by the Global Responsible Investment policy.

If the application of this new standard dictates divestment of existing holdings, portfolio managers shall divest according to Amundi internal Global Risk Management Framework. In practice, some targeted instruments could remain in in-scope accounts and products (see Table I, Appendix 9.1) for an extended period, if deemed in the best interest of clients and provided that it is compliant with the applicable laws; however, these holdings cannot be increased.

Client opt-out option

For existing segregated portfolios (mandates or dedicated funds), Amundi clients may decide to opt out. In such cases the updated Minimum Standards and Exclusion Policy would not apply.

Underlying funds and derivatives

When funds invest in underlying funds[75] or derivatives on indices, as outlined in the relevant prospectus, these underlying funds and indices may not adhere to the same or similar exclusions as the investing fund. Consequently, they may indirectly hold securities that are prohibited by Amundi Minimum Standards and Exclusion Policy.

Private Assets

For private assets, Amundi Minimum Standards and Exclusion Policy applies pre-investment (see Amundi Alternative and Real Assets Responsible Investment Charter[76]). If a company is deemed inconsistent with Amundi Minimum Standards and Exclusion Policy after an investment has been made, this investment may be kept in portfolio until the maturity of the respective investment.

Automated controls

Amundi has implemented automatized controls to ensure that transactions carried out in the portfolios of in-scope accounts and products comply with Amundi Minimum Standards and Exclusion Policy, in order to prevent investments in companies identified as being inconsistent with the policy.

When Amundi determines that a company or related securities are in breach of its Minimum Standards and Exclusion Policy, in-scope portfolios follow Amundi standard set of procedures outlined in Amundi internal Global Risk Management Framework.

75 Please refer to the table 1 of the Appendix 9.1
76 https://about.amundi.com/documentation-esg

9.3 List and weighting ranges of ESG criteria

List of ESG criteria

Environment		Social		Governance	
Emissions & Energy	●	Health & Safety	●	Board Structure	●
Green Business	●	Working 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	○		
		Financial Inclusion	○		

17 Cross sector criteria ●

21 Sector specific criteria ○

ESG criteria weighting ranges

	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	5-15%	0-10%	5-15%	0-5%	0-5%	0-10%	-	-	-	5-15%	-	0-5%
Working Conditions	0-10%	0-15%	5-20%	5-15%	0-15%	5-15%	0-10%	5-30%	15-25%	0-5%	5-10%	0-10%
Labour Relations	0-5%	0-10%	0-10%	0-5%	0-5%	0-5%	-	-	-	0-5%	-	0-5%
Supply chain - Social	0-5%	0-5%	0-10%	0-10%	0-5%	0-5%	0-15%	0-10%	0-10%	0-5%	5-10%	-
Product & Customer Responsibility*	-	0-10%	0-10%	5-15%	10-20%	5-25%	0-30%	5-30%	20-35%	0-5%	5-10%	15-20%
Community involvement & Human Rights*	0-15%	0-15%	0-10%	0-10%	0-10%	0-10%	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" to identify the specific criterai

9.4 Amundi Transition score

Amundi has developed a proprietary **Transition Score** methodology to assess companies' commitments and achievements in relation to climate goals.

Scope

The methodology applies only to corporate issuers with a significant role in the transition. This includes:

- issuers belonging to *high-emitting sectors* based on the MSCI sector classification, or
- issuers with scope 1, 2 and upstream scope 3 carbon intensity above **400 tCO_2e[77] per €m of revenue.**

Assessment

Corporate issuers are evaluated across three key dimensions:

- **Brown activities:** assessment of issuers' involvement in activities incompatible with global climate objectives, as defined by the International Energy Agency (IEA) Net Zero scenario[78]. These include coal and unconventional oil and gas and this is based on the share of revenues
- **Alignment:** evaluation of how closely issuers' carbon emissions trajectories align with Net Zero pathways. This includes trends in direct GHG intensity as well as the robustness of carbon reduction targets, particularly commitments validated by the *Science-Based Targets initiative (SBTi)*.
- **Green activities:** assessment of issuers' involvement in providing solutions that facilitate the transition to a low-carbon economy by enabling more efficient energy use, cleaner production processes, renewable energy adoption, carbon capture, or other emission-reducing activities. This is based on the share of revenues aligned with the EU Taxonomy or identified as "green share" data.

Amundi has defined a set of criteria and thresholds, including sector-specific ones, to characterize issuers across these three dimensions. The assessment leverages raw data from third-party providers and inputs from Amundi ESG analysts.

Outcome

Based on the assessment across the three dimensions, issuers are classified into three broad categories:

- **Not committed:** issuers with significant exposure to brown activities or increasing direct GHG intensity.
- **Aligning:** issuers that have started to reduce direct GHG intensity and/or have at least committed to set a carbon reduction target under the SBTi.
- **Leaders:** issuers with credible and ambitious transition plans, or those providing low-carbon solutions **where the majority of their business activities are dedicated to these solutions.**

These macro-categories are further divided into six sub-categories. Each sub-category is assigned a **quantitative Transition Score** ranging from 1 to 100, with 100 corresponding to the Leaders. At the portfolio level, the Transition Score is calculated as the average of issuers' scores weighted by market value.

70 tonnes (t) of carbon dioxide (CO_2) equivalent (e).
71 International Energy Agency (2021), Net Zero by 2050: A Roadmap for the Global Energy Sector

9.5 A long-standing player in ESG integration

In 2010, Amundi chose commitment to social responsibility as one of its four founding pillars, meaning that we take increasingly into account sustainable development and socially responsible criteria as well as financial criteria in our investment policies.

In 2011, Amundi incorporated its subsidiary IDEAM in its Institutional Investments division in order to streamline its organisation and better serve its growth ambitions in the field of socially responsible investment (SRI).

In 2013, Amundi was the first asset management company to obtain Afnor certification for its SRI approach. This certification, delivered by a recognised independent organisation, proves our commitment to our clients (governance method, guaranteed expertise, data traceability, information, responsiveness, etc.) while ensuring that our operations are controlled by an internal steering process.

In 2014, Amundi published its first Engagement Report.

In 2015, Amundi ranked first in the SRI & Sustainability study published by WeConvene Extel and the UKSIF (UK Sustainable Investment and Finance Association), in the category Asset Management best firms for SRI/ESG. In the same year, Amundi was very active in financing the energy and environment transition beyond its participation in the main Green Bonds Initiative and its signature of the Paris Green Bonds Statement.

In 2016, Amundi became the first asset management company to obtain the SRI label created by the Ministry of Finance and Public Accounts for its four presented funds. This SRI label aims to provide better visibility of SRI fund offerings to investors, particularly individual customers who are showing a growing interest in SRI. In the same year, Amundi was once again ranked N°1 in SRI & Sustainability study published by Extel and UKSIF in the category Asset Management best firms for SRI/ESG.

In 2017, Amundi launched the largest green bond fund dedicated to emerging markets ($2 billion) in partnership with the International Finance Corporation (IFC), to accelerate the development of the green bond market in emerging markets development economies.

In 2018, Amundi expanded its commitment to responsible investment and announced, in October, a three-year Action Plan with the ambition of integrating ESG into 100% of its open-ended funds and in all its voting practices. Amundi also aimed to develop its advisory services and to strengthen specific environmental, social and solidarity initiatives. In December, Amundi Energy Transition (AET), a subsidiary of Amundi (60%) and EDF (40%) and Dalkia (EDF group) signed a partnership agreement to finance energy transition projects. Amundi expanded its range of responsible solutions with the launch of new innovative products through its subsidiary CPR AM and via its range of ETFs dedicated to responsible investment.

In 2019, Amundi continued to implement its active policy by developing responsible investment, illustrated by innovations such as the launch of a new climate bond fund to finance infrastructure in emerging countries, in partnership with the Asian Infrastructure Investment Bank (AIIB), and the launch of the Green Credit Continuum programme with the European Investment Bank (EIB) aimed at promoting the development of the green debt market in Europe, particularly by financing SMEs. This engagement was also reflected in Amundi's participation in the One Planet Sovereign Wealth Fund Asset Manager initiative, designed to support sovereign wealth funds in integrating climate change into the management of their investments; and participation in the TCFD Consortium initiative in Japan under the aegis of the Japanese Ministries of the Economy and the Environment, designed to improve the information provided to issuers on environmental issues.

In 2020, after having supported the expansion of green bonds in emerging markets, Amundi also committed to support the development of Social Bonds and launched in December its first Social Bond Strategy. Additionally, Amundi announced the launch of the Objectif Climat Actions strategy, replicating the "Euro iSTOXX Ambition Climate PAB" index. In parallel, our ETF department expanded its Responsible Investing ETF range, proposing a comprehensive set of equity and fixed income ESG and Climate ETFs, spanning across key investors' geographies and proposing different levels of sustainability integration.

In 2021, Amundi joined the Net Zero Asset Managers Initiative, committing to support the goal of net emissions by 2050 or sooner, and announced its ESG Ambitions 2025 plan, outlining 10 objectives to accelerate Amundi's responsible investment transformation in its investment and saving solutions, in its engagement with investees, and by acting responsibly as a corporate.

In 2022, Amundi announced its inaugural Net Zero Asset Managers Initiative intermediate target.

In 2023, Amundi announced the launch of a comprehensive range of Net Zero Ambition funds across the main asset classes. This suite of actively and passively managed funds is open to institutional and retail investors.

In 2024, Amundi, through Amundi Technology, strengthened its support for Responsible Investment and sustainable finance with the launch of *ALTO* Sustainability*, a technological analysis and decision-making solution for investors on environmental and societal issues.

****

DISCLAIMERS

This document is not intended for citizens or residents of the United States of America or to any “U.S. Person”, as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933.

This material is communicated solely for information purposes and neither constitutes an offer to buy, an investment advice nor a solicitation to sell a product. This material is neither a contract nor a commitment of any sort.

The information contained in this material is communicated without taking into account the specific investment objectives, financial situation, or particular need of any particular investor.

The provided information is not guaranteed to be accurate, exhaustive, or relevant: although it has been prepared based on sources that Amundi considers to be reliable it may be changed without notice. Information remains inevitably incomplete, based on data established at a specific time and may change.

All trademarks and logos used for illustrative purposes in this document are the property of their respective owners.
Amundi accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained on this material. Amundi can in no way be held responsible for any decision or investment made on the basis of this information. Investment involves risk. Past performances and simulations based on these, do not guarantee future results, nor are they reliable indicators of futures performances. The information contained in this material shall not be copied, reproduced, modified, translated or distributed without the prior written approval of Amundi, to any third person or entity in any country or jurisdiction which would subject Amundi or any of its products, to any registration requirements within these jurisdictions or where it might be considered as unlawful.

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 April 2026.

Get access all RI documentation on Amundi Website
https://about.amundi.com/documentation-esg

Amundi Asset Management
French “Société par Actions Simplifiée” - SAS registered under no. 437 574 452 RCS Paris 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.
Head office: 91-93 boulevard Pasteur, 75015 Paris - France.

Amundi
Investment Solutions

Trust must be earned