2023 Climate and Sustainability Report

Trust
must be earned
Amundi

This Report meets the requirements of Article 29 of the French Energy and Climate Law and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Contents

Foreword

Amundi is pleased to present its 2023 Climate and Sustainability Report, which meets the requirements set out in Article 29 of the French Energy-Climate Law and adheres to the Climate-related Financial Disclosures (TCFD) guidelines. The report provides a comprehensive view on Amundi ESG approach, with a focus on our climate and biodiversity strategy and the progress we have made over the past year. Recent regulatory developments in France and across Europe have heightened the importance of sustainable finance, compelling financial institutions to communicate their initiatives more transparently and to be accountable for their impacts. Amundi is at the forefront of these regulatory advancements, proudly contributing to major European initiatives that are gradually setting global standards. Building on these regulatory frameworks, our mission, alongside the broader industry, is to offer greater clarity to our end clients.

We have implemented methodological changes to ensure the ESG metrics depicted in this report accurately reflect our activities. For example, Amundi is now reporting full scope 3 emissions, enhancing our coverage compared to 2022. However, challenges remain in establishing a common language for financial institutions, due to non-harmonized data from providers and significant impacts of calculation assumptions and methodologies that may vary significantly from one player to another.

In 2023, the trend towards more integration of climate considerations from corporates continued, with significant improvements in climate disclosure and transparency across Scope 1, 2, and 3 emissions while we also observed a doubling of companies setting greenhouse gas reduction targets and having them validated by SBTi, with a strong momentum in emerging markets and China. In line with its commitment to the Net Zero Asset Managers (NZAM) initiative and the strategic ESG Ambitions 2025 plan, Amundi has expanded its Net Zero Ambition products range to provide solutions available to investors to align their investments with a trajectory of carbon neutrality by 2050.

Biodiversity is also becoming a more prominent part of corporate sustainability discussions. Biodiversity is critical for the well-being of our societies and a robust economic system, as it underpins essential life-support functions. Food security, health, and well-being fundamentally depend on biodiversity, with over half of the world's GDP—equivalent to $44 trillion—relying on its economic value generation. As part of our responsible investment policy, our biodiversity policy implemented in 2023 addresses key areas such as deforestation, water usage, deep-sea mining, and pesticide production. Preserving natural capital is also a cornerstone of our stewardship strategy.

At Amundi, we are dedicated to offering a wide range of financing solutions that align with sustainability objectives, firmly believing that the efforts needed to meet the Paris Agreement targets and the objectives set in the Convention on Biological Diversity are fully compatible with the growth of sustainable finance investments.

This report underscores Amundi's evolving commitment to a sustainable future. In accordance with the French Energy-Climate Law and TCFD guidelines, our goal is to provide stakeholders with accurate, sincere, and well-documented information on our strategy and progress regarding climate and biodiversity issues.

We hope you enjoy reading it.

Jean-Jacques Barbéris
Head of Institutional and Corporate Clients Division and ESG

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

This report has been drafted to meet the obligations of the following French entities of the Amundi Group:
- Amundi Asset Management (Amundi AM)
- BFT Investment Managers (BFT IM)
- CPR Asset Management (CPR AM)
- Société Générale Gestion (S2G)
- Amundi Immobilier*
- Amundi Private Equity Funds (Amundi PEF)*
- Amundi Transition Energétique (ATE)*

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

The report is available on the websites of the entities concerned.

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

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

LEC 29 REPORT

1 Entity's general approach

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

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

Our commitment to responsible investment has been foundational and remains central to our approach. This commitment relies on three convictions:

- Economic and financial actors carry, alongside goverments and consumers, a strong responsibility towards society.
- The integration of Environmental, Social or Governance (ESG) criteria in investment decisions is a driver of long-term financial performance.
- The acceleration of our ESG ambition is the first lever of growth for Amundi globally.

As a responsible asset manager, part of Amundi's fiduciary duty is to contribute positively to addressing today's major socio-economic and environmental challenges in the interests of our clients, our stakeholders and of society. We embrace the concept of "double materiality" around which we build our proprietary ESG analysis and rating methodology. 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.

1.1.1 An ambitious responsible investment policy

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

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

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

2. https://about.amundi.com/

a. Minimum standards and exclusion policies

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

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

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

These global exclusion policies address the most significant sustainability risks linked to:
- Environmental risks: climate (companies developing new thermal coal capacities, thermal coal mining, thermal coal power generation, unconventional fossil fuel), and environment (breaches of UNGC Principles 7, 8 & 9);
- Social risks: health (complete tobacco product manufacturers), labour and human rights (breaches of UNGC Principles 1, 2, 3, 4, 5 & 6);
- Governance: corruption risk management (breaches of UNGC Principle 10).

In addition, Amundi has implemented exclusions for nuclear weapons since late 2022, in compliance with international treaties aimed at limiting proliferation.

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

Entities: ATE, Amundi Immobilier, Amundi PEF

Amundi Alternatives & Real Assets applies targeted exclusion rules in line with those set out in the Group's exclusion policy. The nuclear energy value chain is also excluded for the portfolios managed by its subsidiary Amundi Transition Energétique (ATE), dedicated to financing infrastructure projects in the energy transition sector. In those entities, at each stage of the investment strategy, the impact analysis and the situation of beneficiaries take precedence over any other decision making criteria through the realisation of an ESG due diligence and its presentation to the Investment Committee. If an asset has identified red flags from this analysis, the ESG team can emit a no-go.

b. Integration of ESG in our analysis and investment process

We firmly believe that ESG analysis consolidates value creation as it provides a holistic understanding of the overall company. This view has led us to integrate ESG criteria across all our active management processes, and to implement an engagement policy, where applicable. Our integration of ESG risk factors is based on the conviction that a strong sustainable development policy enables companies and other types of issuers to better manage their regulatory and reputational risks in addition to improving their operational efficiency.

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

Amundi's ESG scores and criteria, as well as complementary E, S or G key performance indicators ("KPIs") are made available to portfolio managers in the front office systems and produced both at issuer level and portfolio level. Amundi ESG scores are a key source of information for portfolio managers to consider sustainability risks in their investment decisions.

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

The ESG score aims to measure the ESG performance of an issuer, e.g., its ability to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances.

For corporate issuers, companies are assessed on a scale from A to G using a set of 38 criteria (each of the 38 criteria is also rated from A to G), which are either generic, common to all companies regardless of their business sector, or sector specific.

ESG pillar	Generic criteria	Sector-specific criteria
Environment	✔ Emissions & Energy ✔ Water Management ✔ Biodiversity & Pollution ✔ Supply Chain - Environment	✔ Clean Energy ✔ Green Car ✔ Green Chemistry ✔ Sustainable Construction ✔ Responsible Forest Manangement ✔ Paper Recycling ✔ Green Investing & Financing ✔ Green Insuring ✔ Green Business ✔ Packaging
Social	✔ Health & Safety ✔ Working Conditions ✔ Labour Relations ✔ Supply Chain - Social ✔ Products & Customer Responsability ✔ Communities Involvement & Human rights	✔ Bioethics ✔ Responsible Marketing ✔ Healthy products ✔ Tobacco risks ✔ Vehicle safety ✔ Passenger safety ✔ Responsible Media ✔ Data Security & Privacy ✔ Digital divide ✔ Access to medicine ✔ Financial Inclusion
Governance	✔ Board Structure ✔ Audit & control ✔ Remuneration ✔ Shareholders rights ✔ Ethics ✔ ESG strategy ✔ Tax Practices	*Not applicable*

Source: Amundi

Our strategy is based on the inclusion of ESG criteria in all open-ended funds actively managed by Amundi, in order to offer our clients investment solutions that seek to reconcile financial performance and the achievement of non-financial objectives while complying with the level of risk they have chosen.

For each fund, a benchmark representative of the investment universe is defined for that purpose (the ESG benchmark).

The fund's aim is to have a better weighted average ESG score than its ESG benchmark. This process applies, when possible, to all of Amundi's actively managed open-ended funds.

Many individual products and families of funds also have deeper ESG integration, through higher selectivity, rating or non-financial indicator upgrade, thematic selection, etc.

Portfolio managers and investment analysts from all investment platforms have access at all times to issuers' ESG scores, and related ESG analytics and metrics at issuer or portfolio level through the Portfolio Management System ALTO*[4] Investment and its various modules. Furthermore, ESG factors, alongside financial ones, are an integral part of the issuer analysis framework used by financial analysts to issue investment recommendations.

4. Amundi Leading Technologies & Operations

Entities: ATE, Amundi Immobilier, Amundi PEF

Amundi Alternatives & Real Assets has developed a customised ESG analysis methodology tailored for each strategy (real estate, multi-management, private debt, private equity, green infrastructure and social impact). Any opportunity received and presented to the investment committee is subject to a ESG due diligence that provides in-depth analysis of any non-financial risks identified. This due diligence is an integral part of the analysis criteria and supplements the financial analysis, which is carried out in parallel. This enables investors to limit the financial risks (namely regulatory, operational and long-term reputational risks) associated with an investment. An ESG due diligence is carried out by all areas of expertise, in collaboration, where necessary, with Amundi's ESG experts. Depending on the assets' type, the actions taken to conduct the due diligence may include sharing with the company an ESG questionnaire, discussing with the company's management and reviewing sector studies by non-financial rating agencies. The following entities have some specific characteristics:

- For the real estate area of expertise: the ESG due diligence carried out on any investment opportunity is two-dimensional, incorporating the analysis of the underlying real estate asset and the analysis of the tenant.
- For the green infrastructure area of expertise: in addition to analysis of the assets, ESG due diligence also includes: analysis of co-investors, analysis of the assets' operator, and for assets that produce renewable electricity, analysis of the electricity buyer under B2B contracts (other than operators mandated by public authorities to act as references on public requests for proposals).

For more information on the ESG rating methodology, please refer to Amundi's Global Responsible Investment Policy 2023, available on the website.

c. Stewardship policy

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

Stewardship activity is an integral part of Amundi’s ESG strategy. Amundi promotes a transition towards a sustainable, inclusive low carbon economy. Apart from the systematic integration of ESG criteria within our active investment, Amundi has developed an active stewardship activity through:

A proactive engagement policy that seeks to:

- Contribute to best practice dissemination and drive a better integration of sustainability in our investees’ governance, operations and business models
- Trigger positive change concerning how investees are managing their impacts on specific topics paramount to the sustainability of our society and our economy, and support the investees in their own transition towards a more sustainable, inclusive and low carbon business model
- Push investees to increase their level of investment in Capex/R&D in highly needed areas for this transition.

- A voting policy emphasising the need for corporate governance and boards to grasp the environmental and social challenges, their related risks and opportunities, and ensure that they are appropriately positioned and prepared to handle the transition towards a sustainable, inclusive and low carbon economy.

Entities: ATE, Amundi Immobilier, Amundi PEF

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

Amundi Alternatives & Real Assets believes that daily engagement with companies is a key part of promoting concrete change and contributing to the transition to a sustainable and low-carbon economy. In this respect, the form of engagement promoted by Amundi Alternatives & Real Assets relies on its desire to help companies improve their environmental, social and governance practices, in particular via the active and ongoing dialogue it maintains with its counterparties.

Due to the close working relationships enjoyed by each area of expertise with its operators, issuers, partners and investee companies, Amundi Alternatives & Real Assets' role, now more than ever, is one of awareness-raising, support and encouragement over the long term. Each AARA teams engage with their investees to, for instance, present their ESG indicators results, improve their practice through the co-realisation of action plans or with the organization of regulatory presentations to help them comply with new sustainable finance regulations.

1.1.2 A dynamic strategy for responsible investment

a. The ESG Ambitions 2025 plan

Having confirmed its position as the European leader in responsible investment at the end of 2021 by finalising its 2018-2021 ESG strategic plan, Amundi announced in December 2021 that it would further bolster its commitments to a fair environmental transition through a new ESG Ambitions 2025 plan.

This new social and environmental plan will enable us to continue to deepen the ESG integration of our investment solutions, strengthen our savings offer for sustainable development and set internal alignment objectives in line with Amundi's ESG commitments. This new three-year plan includes a set of ambitious objectives that meet clients' current and future needs in terms of responsible investment.

The ESG Ambitions 2025 plan is comprised of ten key measures across three strategic pillars.

For its savings and technology solutions offering, Amundi has committed by 2025 to:

1. Introducing a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering €400 bn of actively manager open-ended active funds. In order to encourage companies to make this transformation, portfolios will overweight those companies that have made the most efforts in their energy transition;
2. Offering open-ended funds[5] in all asset classes with a binding Net Zero 2050 investment objective;
3. Reaching €20bn in assets in impact funds that will invest in companies that seek positive environmental or social performance. This impact will be measured and reported annually;
4. Ensuring that 40% of its range of passive funds is made up of ESG funds;
5. Developing ALTO*[6] Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

In terms of voting & engagement with companies:

6. Significant deployment of a climate commitment plan extended to 1,000 additional companies, so that they define credible strategies in terms of reducing their greenhouse gas emissions and alignment methods (remuneration, annual general meetings).
7. Divestment from companies that realise more than 30% of their activity from unconventional hydrocarbons by 2022.

Amundi will apply to its own business what it asks of other companies, and has therefore decided to:

8. Take into account the level of achievement of these ESG objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for our 200 senior executives. We will also set ESG targets for all investment managers and sales representatives;
9. Reduce its own direct greenhouse gas emissions by approximately 30% (vs. 2018) per employee in 2025;
10. Present its climate strategy to its shareholders at its Annual General Shareholders' Meeting in 2022.

5. Scope of activity of open-ended funds for which a environmental transition rating method is applicable.
6. Amundi Leading Technologies & Operations

b. Amundi’s Say on Climate

In line with the commitment made in the Ambitions ESG 2025 plan, Amundi submitted its climate strategy to a consultative vote of its shareholders at its 2022 General Shareholders' Meeting. This "Say on Climate" resolution received 97.7% of votes in favour.

In accordance with the best practice of reporting annually on the state of implementation of the Climate Strategy, at its 2023 General Shareholders' Meeting Amundi submitted an ex post "Say on Climate" resolution, detailing the progress made during the first financial year of implementation 2022. This resolution was approved by 98.26% of the vote. At its 2024 General Shareholders' Meeting, Amundi will present an ex post "Say on Climate" resolution, setting out the progress made during the financial year 2023.

In addition to its climate strategy associated with the "Say on Climate," Amundi had clarified in 2022 its commitment as a member of the Net Zero Asset Managers Initiative. Along the need for a scientific approach and the search for social and economic progress that guarantees an acceptable energy transition, Amundi’s climate strategy is based on the conviction that companies must be supported in their transition and that exclusions must be limited to high emission sectors for which viable alternatives exist.

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

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients’ objectives, both by developing investment solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

This responsible investment strategy complements our various internal measures to generate a positive impact on society as a whole by taking action on our own operations which are included in our approach on Corporate Social Responsibility (CSR).

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

1.1.3 Engagement Net Zero Asset Managers initiative (NZAM)

Amundi has been a member of the NZAM initiative since 2021. Amundi considers that the commitment to align with the Net Zero trajectory by 2050 must be clear and binding for investment strategies in order to fall within the scope. Therefore, the public targets presented in the NZAM are only composed of funds and mandates with explicit Net Zero 2050 target alignment objectives.

Further information on Amundi's NZAM commitment can be found in section 6 of this report.

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

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

1.2.1 Transparency of information at management company level

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

- A stewardship report meeting the requirements of several stewardship codes
- A voting report complemented by online access to proxy voting records
- An engagement report
- The Climate and Sustainability report below

1.2.2 Transparency of information at fund level

Amundi aims to publish ESG reports on RI open-ended funds[7] 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 portfolio's issuers' ESG performance.

Amundi also complies with the European Transparency code for "SRI" labelled funds. This code was designed and approved by the AFG, FIR and Eurosif[8] and provides clients with transparent and precise information on SRI portfolio management.

7. Definition of responsible investment open-ended funds presented in annex 8.
8. French Sustainable Investment Forum (FIR), French Asset Management Association (AFG), European Sustainable Investment Forum (Eurosif).

Specific reports are published on certain thematic funds from our climate and solidarity range to ensure accurate impact monitoring as well as on certain funds with a more significant level of ESG commitment.

Summary table

The main reports published in 2023, and the communication channels used to promote these documents are listed below:

Communication Type	Content and Scope	Frequency	Distribution channels
Responsible Investment Policy	Amundi's RI policy	Annual	Amundi.com website
Public Transparency Report	Amundi's annual report on its ESG transparency obligations, per its compliance with the Principles for Responsible Investment	Annual	Amundi.com website
Stewardship Report	Articulates the responsible investment philosophy ans approach, engagement policy and activities, and the exercise of voting rights	Annual	Amundi.com website
Engagement Report	Details Amundi's engagement process, the outcome of dialogue and collaboration with companies on issues related to environment, social and governance risks	Annual	Amundi.com website
Voting Policy	Frameworks for analysing Amundi's voting policy	Annual	Amundi.com website
Voting Report	Implementation of Amundi's voting policy	Annual	Amundi.com website
Proxy Voting Platform	Publication of vote one month post	On going	Amundi.com website
ESG transparency	For open-ended funds within the scope of responsible investment: ESG ratings/scores of the portfolio, ESG indicators where applicable	Monthly	Amundi.com website
SRI Transparency Code		Annual	Amundi.com website
Impact Report	For social impact funds: details of social impact investments by theme, list of socially responsible companies financed and testimonials For CPR AM impact funds	Annual	Amundi.com website CPR AM website

1.3 Percentage of total assets under management that take into account environmental, social and governance criteria

1.3.1 Share of assets under management[9] in Responsible Investment (RI)[10] as a percentage of total assets under management[11]

Responsible Investment AUM by entity (% of the total assets)	
AMUNDI ASSET MANAGEMENT	56%
BFT INVESTMENT MANAGERS	77%
CPR ASSET MANAGEMENT	89%
SOCIÉTÉ GÉNÉRALE GESTION	54%
AMUNDI IMMOBILIER	43%
AMUNDI PRIVATE EQUITY FUNDS	9%
AMUNDI TRANSITION ENERGÉTIQUE	100%

Source: Amundi, December 2023

1.3.2 Amount of assets under management[12] in Responsible Investment[13] classified under Article 8 and Article 9 according to SFDR regulations

Article 8 and 9 assets by entity (in billion €)	
AMUNDI ASSET MANAGEMENT	477.96
BFT INVESTMENT MANAGERS	30.55
CPR ASSET MANAGEMENT	42.20
SOCIÉTÉ GÉNÉRALE GESTION	33.28
AMUNDI IMMOBILIER	16.17
AMUNDI PRIVATE EQUITY FUNDS	1.07
AMUNDI TRANSITION ENERGÉTIQUE	0.53

Source: Amundi, December 2023

9. Scope of assets under management established on the basis of the management company in question.
10. Scope of Responsible Investment assets established in accordance with the Reference Document available on the Amundi website.
11. Scope of assets under management established on the basis of the management company in question.
12. Scope of assets under management established on the basis of the management company in question.
13. Scope of Responsible Investment assets established in accordance with the Reference Document available on the Amundi website.

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

1.4.1 At entity level

Amundi actively participates in working groups led by market bodies aimed at developing responsible finance, sustainable development and corporate governance. Amundi is a member (the list is not exhaustive) of: AFG[14], EFAMA, AMAFI, ORSE, EpE and the French, Canadian, Japanese and Australian forums for responsible investment FIR, Spainsif (Spanish) and Swesif (Swedish). Amundi is also a member of FAIR.

The Chief Executive Officer of Amundi chairs the Collège des Investisseurs de Paris-Europlace and a member of the Senior Management is part of the executive board of the Institute of Sustainable Finance (IFD), formerly Finance for Tomorrow.

The Director of Governance and Public Affairs of Amundi chairs the Paris-Europlace Working Group on financial and non-financial data. Finally, another member of the Responsible Investment Department represents the European Fund and Asset Management Association (EFAMA) on the Sustainability Reporting Board of EFRAG, the entity responsible for providing technical support to the European Commission in order to establish European non-financial reporting standards.

As a major player in asset management, Amundi has maintained its active participation, directly or through market associations, in the work and consultations regarding European projects for the regulation of ESG investment, including: Disclosure Regulation both for the extension of delegated acts and for the evaluation of this regulation, Taxonomy Regulation, delegated acts and guidelines of the European supervisory authorities relating to the integration of sustainable client preferences and product governance (MiFID2), redesign of the French SRI label, guidelines on the "ESG" designation of funds, Corporate Sustainability Reporting Directive and delegated acts determining European Sustainability Reporting Standards (ESRS). Amundi contributed to the work of the AFG, in particular that of the "Responsible Investment Committee," as well as to its equivalents within EFAMA or other local associations. Amundi strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more responsible investment model. As a European leader in asset management and pioneer of responsible investment, Amundi seeks to share its vision and expertise with a range of different European stakeholders and institutions.

More generally, Amundi has contributed to the regulatory work carried out by the AFG, France Invest, ASPIM and AMAFI and Paris Europlace for France, as well as that of the EFAMA in Brussels and the ICMA in London. Amundi's subsidiaries in Europe also belong to the professional associations of their respective countries. Furthermore, Amundi has made a direct contribution to European and French regulatory work. Thus, in 2023, Amundi responded to more than a dozen public consultations on European or French regulations under development or revision. Finally, Amundi applies strict rules of professional conduct in its interactions with the French and European authorities, as set out in the Amundi Group Code of Conduct (Chapter 18), and also complies with European and French

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

transparency regulations (making declarations to the EU transparency register and the HATVP – the French high authority for transparency in public life – respectively).

Amundi is a member or signatory of numerous international initiatives aimed at addressing environmental, social and good governance issues. The main aim of these investor coalitions is to urge governments to adopt incentives and encourage companies to improve their ESG practices. These initiatives contribute in particular to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.
Amundi contributes to this collaborative commitment by providing expertise on responsible investment and, where applicable, logistical support. These initiatives also give Amundi employees the opportunity to broaden their knowledge of existing ESG matters and to acquire new knowledge on emerging ESG issues.

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

Entities: ATE, Amundi Immobilier, Amundi PEF

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

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

1.4.2 At the financial product level

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

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

Quantitative regulatory data by entity

Quantitative indicators required under III-1 of Article D.533-16-1 of the French Monetary and Financial Code				Amundi (Group)	Amundi Asset Managers	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
									Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indicator/ paragraph number	Metric	Format	Indicator figures at 31.12.2023							
1. Information on the entity's general approach	1.c. Assets under management taking ESG criteria into account as a percentage of total assets managed by the entity	RI assets	%	43%	56%	77%	89%	54%	43%	9%	100%
		Art. 8 and Art. 9 assets	Billion €	852.94	477.96	30.55	42.20	33.28	16.17	1.07	0.53

Source: Amundi, 2023

2 Internal resources deployed by the entity

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

2.1.1 A specialist Responsible Investment team

The Responsible Investment business line defines and implements all aspects of Amundi's responsible investment strategy in conjunction with all of the Group's major business lines. It supports the various asset management activities, which integrate responsible investment into every aspect of their work: analysis and rating of companies, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key sustainability indicators for portfolios, ESG promotion, and participation in industry projects and initiatives.

The Responsible Investment business line is made up of five units:

ESG COO Office Team

This team coordinates the projects of the Responsible Investment business line with the Group's support functions, which produces dashboards for business monitoring (business, budget, IT, audit, projects) and oversees major cross-functional projects.

ESG Research, Engagement and Voting Team

This international team is present in Paris, London, Singapore, Beijing and Tokyo. ESG analysts cover ESG topics from each industry and major investment segments (sovereign issuers, sustainable bonds, etc.). They assess their sustainability risks and opportunities as well as negative exposure to sustainability factors, select the associated KPIs[15] and assign the appropriate weights in the proprietary ESG rating system. ESG analysts work with the Corporate Governance team composed of specialists dedicated to voting and conducting the pre-assembled dialogue. These specialists exercise the voting rights attached to the securities held in the portfolio that Amundi manages on behalf of its clients. ESG analysts and corporate governance analysts meet, engage and maintain a constant dialogue with companies with the aim of improving their ESG practices and impacts. Team members actively work with portfolio managers and financial analysts to build ESG know-how and expertise across the Group, including cultivating and practicing ambitious and impactful engagement with issuers across different investment platforms.

"ESG Method and Solutions" Team

This team of quantitative analysts and financial engineers ensures the development and maintenance (in collaboration with the ESG research team and the ESG Global Data Management team) of Amundi's proprietary ESG rating system. These specialists drive the integration and development of ESG ratings and ESG solutions. They enable analysts and portfolio managers to integrate ESG considerations and sustainability into their investment decisions, as well as commercial development teams to create innovative investment solutions by integrating sustainability-related data into financial products (ESG ratings, climate data, impact measures, controversies, etc.). They oversee the development and integration of ESG analytical tools into Amundi's portfolio management and client reporting systems.

15. Key Performance Indicators.

Business Development and ESG Advocacy Team

Present in Paris, Munich, Tokyo, Milan and Hong Kong, the objective of this team is to support and develop the range of ESG solutions adapted to the needs and challenges of investors, in collaboration with investment platforms and marketing units. It provides responsible investment expertise, advice and services to all Amundi clients and partners. Team members contribute to the internal and external promotion of responsible investment and oversee Amundi's engagement in responsible finance initiatives. They develop training programs for clients and employees.

ESG Regulatory Strategy Team

Within the ESG department, 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 sector's work on the continuous strengthening of the ESG investment framework in all jurisdictions.

At the end of December 2023, Amundi increased the size of its Responsible Investment business line by almost +12 FTEs. This made it possible to strengthen the research efforts that focus on the analysis of risks and opportunities related to the climate and to carbon neutrality objectives, and their impact on macroeconomic scenarios, on the different sectors and on companies. Although this climate research is already part of its ESG sector analysis for sectors with high exposure to climate change, it remains dependent on available data and credible Net Zero trajectory methodologies.

2.1.2 Research work

Throughout 2023, Amundi's research centre, the Amundi Institute, carried out a number of ESG-related projects that were of interest to all of Amundi's stakeholders, in particular clients and management teams.

For the Amundi Institute's research teams, the integration of ESG issues focuses on the following areas in particular:

- Inclusion of ESG considerations in expected asset class returns;
- Partnership with investment platforms to study market developments and trends in ESG and their implications for investors.

Amundi has been particularly active in terms of climate-related research in 2023, with over 20 research papers published. In addition to analyses dedicated to environmental and climate issues, the year was marked by an increase in the inclusion of research on social cohesion and biodiversity, both quantitative and qualitative, as well as climate-related research with a focus on emerging markets.

Date of publication	Title of document
01-2023	Impact of Climate Risks on Social Inequality
03-2023	Companies and Climate change - A research application of the AIIB-Amundi CCIF
05-2023	Green vs. Social Bond Premium
07-2023	From Climate Stress Testing to Climate Value-at-Risk: A Stochastic Approach
11-2023	Net Zero Investment Portfolios - Part 2. The Core-Satellite Approach
11-2023	Climate-Related Stress-Testing and Net-Zero Valuation
06-2023	Net Zero investing and its impact on a 60-40 allocation
12-2023	Amundi Responsible Investment Views 2024
12-2023	Integrating biodiversity into portfolios: a bespoke framework
03-2023	A rocky net zero pathway
04-2023	ESG Thema #12 - Responsible Investing in Asia: Outlook 2023
09-2023	ESG Thema #13 - Time for action: Unlocking climate finance in Africa
11-2023	ESG Thema #14 - Navigating the Net Zero landscape: a toolbox for investors
12-2023	ESG Thema - Special COP28: Main outcomes and implications for investors
01-2023	The Market Effect of Acute Biodiversity Risk: the Case of Brazilian Corporate Bonds
01-2023	Biodiversity: It's Time to Protect Our Only Home - N°3 Addressing Biodiversity in Mining & Metals, Utilities, Paper & Forest Products
03-2023	Biodiversity: It's Time to Protect Our Only Home - N°4 Addressing Biodiversity in Food-based Sectors
04-2023	Climate change and social inequality: how does climate change impact on inequality?
05-2023	Biodiversity: It's Time to Protect Our Only Home - N°5 Managing Biodiversity in the Insurance Sector
09-2023	Emerging Market Green Bonds - Report 2022
11-2023	Biodiversity: It's Time to Protect Our Only Home - N°6 Chemicals & Pharmaceuticals sectors

Source: Activity report on climate-related research 2023

2.1.3 Technical resources in line with ambitions

In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of the Group's ESG data providers to 23, including four dedicated to corporate governance, for a total budget of nearly €3.6 million for 2023.

Furthermore, Amundi has increased the IT budget fivefold over the last three years[16]. In particular, the management tool, ALTO*[17], has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

16. Amundi Group.
17. Amundi Leading Technologies & Operations.

ALTO Sustainability will facilitate the implementation of regulatory reporting obligations. This will allow investment professionals to effectively implement ESG investment strategies.

The first module of ALTO* Sustainability was commercialised in 2023 and the second climate module was developed for launch in 2024.

2.2 Actions taken to strengthen the entity's internal capabilities

2.2.1 Training to enhance the skills of all our teams

a. Training of Responsible Investment teams

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

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

b. Training for all staff

In order for each employee to fully participate in the company's development, Amundi supports them in understanding and implementing the Responsible Investment strategy.

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

These different topics are presented in the form of compulsory e-learning training, but also webinars, videos or other educational materials. The Responsible Investment business line, the training team and the Amundi Institute all contribute to the production of this content, which is made available on the "ESG Suite" digital platform managed by the Responsible Investment team.

This system was enhanced by the launch of the programme "Responsible Investment Training". Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based around a common set of compulsory training units. They are enriched by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned. These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi's responsible investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. In 2023, this course was enriched with in-depth e learning on climate, videos and a detailed memo on sustainable finance regulations as well as tutorials.

Furthermore, particular attention is paid to training Amundi's senior executives so that they have the knowledge required to ensure a robust and effective implementation of Amundi's responsible investment strategy.

In 2023, 100% of Amundi employees[18] were trained in responsible investment, in accordance with the commitment made in the Say-on-Climate.

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

c. Raising employee awareness

Amundi is committed to raising its employees' awareness of environmental issues and supports numerous global and local initiatives in which its employees take action to reduce environmental pressure.

"Fresque du Climat" climate workshops

In order to raise awareness of climate issues, since 2022 Amundi has offered all its employees "Fresque du Climat" workshops, an NGO that makes scientific knowledge readily understandable to promote understanding of the causes and consequences of climate change. More than 3,600 employees in thirty countries have already attended a Climate Fresk workshop and more than 140 have wished to become in-house Climate Fresk ambassadors. The roll out is ongoing in order to raise awareness among all employees who wish to participate.

"Go Green" initiative

In France and abroad, Amundi regularly encourages its employees to adopt eco-friendly practices. All newcomers have an eco-friendly Welcome Box consisting of recycled cutlery, eco-friendly cups and a Gobi to eliminate plastic. The packaging of the set given to the employee is prepared by a Work-Based Support Establishment or Services. The Go-Green actions of previous years had made it possible: to remove plastic cups from coffee machines or plastic cutlery, to remove individual printers or to raise awareness of responsible printing and waste sorting and reduction.

Eco-friendly practices

The participation of employees in day-to-day eco-friendly acts is enriched each year by new initiatives:

- On the occasion of Earth Day, awareness-raisingcampaigns have been organised in several countries: in France, more than 600 employees participated in ecoresponsible manufacturing workshops for hygiene products, more than 130 Amundi employees in eight countries (Ireland, Japan, Hong Kong, United States) mobilised and participated in collective actions to clean beaches, cities and rivers;
- A responsible digital guide was made available to all employees in September 2023;
- During the year-end celebrations, the children of employees are invited to participate in a Climate Fresco for juniors;
- The promotion of eco-responsible means of travel such as in Luxembourg, Germany, and Ireland, and the implementation of the Sustainable Mobility Package in France.

18. Fixed-term contracts, permanent contracts, excluding JVs.

2.2.2 Associated ESG services

As part of its ESG Ambitions 2025 plan, Amundi announced the launch of ALTO*[19] Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

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

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

ALTO Sustainability will facilitate the implementation of regulatory reporting obligations. This will allow investment professionals to effectively implement ESG investment strategies.

Quantitative regulatory data by entity

Quantitative indicators required under III-2 of article D.533-16-1 of the French Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
									Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures at 31.12.2023							
2. Information on the in-house resources rolled out by the entity	2.a. Description of the financial, human and technical resources dedicated to taking ESG criteria into account in the investment strategy, in relation to the total assets managed or held by the entity	ETP concerned as % of total ETP	%	1.3%	N/R	N/R	N/R	N/R	N/C	8%	72%
		Dedicated budgets as % of total financial institution budget	%	6.6%	N/R	N/R	N/R	N/R	N/C	0.46%	N/C
		Amounts in dedicated budgets	Million €	3.6	N/R	N/R	N/R	N/R	0.75	0.185	0.05
		Amount invested in research	€	N/C	N/R	N/R	N/R	N/R	0	0	0
		Number of service providers	Number	23	N/R	N/R	N/R	N/R	1	2	1

Source: Amundi, 2023
N/C: Not Calculated
N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)
N/A: Not Applicable (entity not concerned by the data)

19. Amundi Leading Technologies & Operations.

3 Approach for taking into account environmental, social and governance criteria at the entity's governance level

3.1 Knowledge, skills and experience maintained within governance bodies

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

3.1.1 General framework

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

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

The Board of Directors (1)

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

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

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

A majority of Board members considered that "Social and environmental issues" was the area, or one of the areas, in which they had made progress in 2023. Their respective skills are also relatively balanced in each of the E, S and G (Environmental, Social, Governance) areas covered by this expertise, it being specified that:

- Expertise in governance continues to be strong, particularly as it is culturally prevalent in the banking sector;
- The social remit has been strengthened, in particular with the arrival of Bénédicte Chrétien, who brings a specific perspective to the subject;
- With regard to the environment, the directors continued to develop their expertise in climate issues during the year, in line with the commitments they made as part of the Say on Climate initiative. During their strategy seminar, they were asked to reflect on the Net Zero framework and its deployment within Amundi's Responsible Investment strategy. To deepen their knowledge of environmental issues, they also received specific training on the challenges of nature and biodiversity.

As shown in the table below, each area of expertise remains represented on the Board, giving it a well-balanced, collegial skillset, well-suited to the Company's current and future needs.

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

	Internal governance, compensation	Accounting and financial reporting	Social and environmental issues	Risk management, compliance, internal audit	Asset management and financial markets	Strategic planning	Sales/ Marketing	Information technology and security	Legal requirements and regulatory framework
	92.85%	85.71%	85.71%	85.71%	71.42%	71.42%	71.42%	64.28%	57.14%
Philippe Brassac	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●		●	●	●		●	●
Bénédicte Chrétien	●		●	●	●	●	●		●
Laurence Danon-Arnaud	●	●	●			●	●		
Patrice Gentié	●	●	●	●			●	●	
Christine Grillet	●	●		●					●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Robert Leblanc	●	●	●	●	●	●	●		
Michel Mathieu	●	●	●	●	●	●	●	●	●
Hélène Molinari	●		●		●		●		
Christian Rouchon	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●		●	●	●	
Joseph Ouedraogo		●	●	●	●			●	
Nicolas Mauré	●	●	●	●	●	●		●	●

Source: Amundi 2023

* Within this area of expertise, climate change is making particular progress, with directors devoting a specific amount of time to this subject during the year, in line with the commitments made as part of the *Say on Climate* initiative.

Strategic and CSR Committee (2)

With regard to responsible investment, the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental responsibility. Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy as well as its social and environmental responsibility policy and examines, at least annually, the actions taken by the Group in this area and the results obtained. At the request of the Committee, the senior management, the Responsible Investment business line or other ad hoc participants may be asked to attend some of its meetings. The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

In 2023, the Committee was namely called on to assess the report on the progress of Amundi's Climate and ESG strategy. After noting that Amundi was in line with the expected progress, it recommended to the Board of Directors that they adopt the report to be presented to the Meeting accordingly.

Risk Management Committee (3)

Amundi's Group Risk Management Committee, chaired by the Deputy Chief Executive Officer, Head of the Strategy, Finance and Control Division, is the main risk governance body. It meets 11 times a year. The objectives of the Committee are to set the risk management policy governing all Amundi Group entities (risks taken on behalf of third parties and on its own account). Accordingly, it has complete authority to:

- Define Amundi's risk policy;
- Approve management strategies and investment processes;
- Approve methodologies used to calculate risk indicators;
- Approve credit and counterparty limits;
- Set overall limits;
- Make decisions about the funds' use of new financial instruments;
- Determine the risk framework for each product and activity;
- Review the findings of controls performed;
- Make the decisions necessary to resolve any exceptions discovered.

Compensation Committee (4)

The Compensation Committee is responsible for submitting the Compensation policy to the Board and verifies its compliance with the Group's overall strategy as well as specific social and environmental challenges.

Via its role in defining all components of remuneration and benefits for executives, the Compensation Committee's work involves ESG and climate issues in order to incorporate them in structuring remuneration.

Appointments Committee (5)

The Appointments Committee proposes or issues opinions on the appointment of executive company officers and directors, in line with the Board's need for skills and diverse backgrounds.

In this regard, it is noted that the Appointment Committee's role is to make recommendations on policies for selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

Audit Committee (6)

The Audit Committee ensures compliance with the processes for preparing the financial statements and the clarity of the financial and non-financial information published.

The missions have evolved to take into account the role that the Audit Committee now plays in analysing the non-financial indicators that the Company communicates to the market during its financial information.

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

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

Role of the Chief Executive Officer (7)

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

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

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

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

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

Role of the General Management Committee (10)

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

Role of the Executive Committee (11)

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

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

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

ESG & Climate Strategy Committee (12)

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

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

Voting Committee (13)

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

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

ESG Rating Committee (14)

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

- Validate Amundi's standard ESG methodology;
- 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.

ESG Management Committee (15)

This weekly committee is chaired by the member of executive management responsible for supervising Responsible Investment. It focuses on the definition and implementation of the responsible investment strategy by the responsible investment team, including monitoring of business development, HR, budgeting, regulatory projects, audits, ESG communication campaigns, market initiatives and specific communication topics.

In addition, ESG risk issues are incorporated into Amundi's committee work through the Group Risk and Investment Committees.

The Chief Responsible Investment Officer also sits on the Group's Investment Committee.

Group Risk Committee (16)

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

Global Investment Committee (17)

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

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

Strategic alignment and cooperation between the Active Management and Responsible Investment teams are ensured by committees made up of decision-makers from both teams.

Senior executives from the Responsible Investment team are members of key Investment business line governance bodies:

- The Chief Responsible Investment Officer (CRIO) is a member of the Alpha Platforms Management Committee and of the Investment Management Committee;
- The CRIO and the Head of ESG Research, Engagement and Voting are members of the Global Investment Committee.

Likewise, Active Management executives are standing members of decision-making committees in the Responsible Investment business line. Furthermore, the CIO (Chief Investment Officer) sits on the ESG & Climate Strategy Committee as well as the Voting Committee.

3.2 Integration of sustainability in compensation policies

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

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

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

- In 2023, the evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer takes into account the achievement of ESG objectives (including climate commitments[20]) and CSR up to 20%. The same will apply for the year 2024, subject to the approval of the compensation policy during the General Shareholders' Meeting on 24 May 2024;
- The implementation of the Ambitions ESG 2025 plan (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2023 to Amundi's more than 200 senior executives; This provision will be renewed in the performance share plan to be awarded in 2024;
- Since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

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

3.3.1 Integration of ESG criteria at Board level

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

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

During its meeting of 7 February 2023, the Board of Directors updated its internal rules of procedure to take into account changes to the duties of the Board and its Committees in the area of social and environmental responsibility and climate issues, in accordance with its practices and updates to the AFEP-MEDEF Code. Going forward, social and environmental issues have been incorporated into the specific missions of each Committee (for further details, please refer to section 2.1.3 of the URD "Overview of the specialised Committees and their activities in 2023").

20. The detailed objectives of the Chief Executive Officer and the Deputy Chief Executive Officer are presented in section 2.4.3.3 for 2023 and in section 2.4.4.4 for 2024.

3.3.2 Gender balance objectives - Rixain Law

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

- A target of 30% women in its Executive Committee by 2022. This figure was actually exceeded. It stood at 38.1% at the end of December 2023;
- A target of 35% in 2025 for the Senior Leadership Team[21]. This rate stood at 33% at the end of December 2023. In so doing, Amundi is on track to comply with Article 14 of the French "Rixain" law which sets out the obligation of balanced gender representation among senior executives and members of the management bodies of companies, accompanied by an obligation of transparency. The target is 30% from 1 March 2026 and 40% as of 1 March 2029.

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

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

Indicators recommended by the Rixain Law

Governance bodies KPIs (Art L23-12-1 Code de Commerce) at 31/12/23	Legal entity associated with the governing body (entity > 1000 employees)	Total members, on average	of whom women, on average	of whom men, on average	Average % women	Gap vs 30% women target (FTE)	Gap vs 40% women target (FTE)
	Amundi Asset Management	35.9	13.3	22.6	37.0%	0	1

Management indicator KPI (Art 3111-2 Code du Travail) at 31/12/23	Legal entity of the governing body (entity > 1000 employees)	Number of executives On average	of whom women, on average	of whom men, on average	Average % women	Gap vs 30% women target (FTE)	Gap vs 40% women target (FTE)
	Amundi Asset Management	119.04	40.96	78.07	34.4%	0	7

Source: Amundi 2023

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

21. The Senior Leadership Team (SLT) brings together 203 Amundi Group executives

4 Engagement strategy for issuers / management companies and its implementation

Through its engagement activities, including both engagement and voting, Amundi strives to have a tangible impact on the economy. For Amundi, as an investor, our exchanges contribute to managing the sustainability risks of our portfolios as well as their exposure to growth opportunities. For corporates, the insights gained from dialogue help them progress towards stronger, more resilient business models by tackling climate change, minimizing biodiversity loss, and preserving natural capital while managing the social impact of transition.

Amundi's engagement seeks to influence the activities or behaviour of investee companies as part of our search to create long-term value for our clients and beneficiaries. It therefore must be results-driven, proactive and integrated in our overall responsible investment strategy.

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

Engagement occurs throughout the year via discussions between analysts and the companies in which we invest, and through individual or collaborative actions on major sustainable development issues, in order to promote real change and the shift towards a sustainable, inclusive and low-carbon economy.

Different from corporate access and traditional dialogue with companies, engagement has two main objectives:

- To improve the way the company integrates the environmental and social dimension into its processes and the quality of its governance, in order to limit its sustainability risks;
- To improve the company's impact on environmental, social, human rights or other sustainability issues that are important to society and the global economy.

Amundi engages issuers in five key themes:

- Transition towards a low-carbon economy;
- Natural Capital Preservation;
- Human Capital & Human Rights;
- Product Quality, Client Protections & Societal Safeguards;
- Strong Governance for Sustainable Development.

Engagement aims at improving a company's practices. Such engagement must therefore include:

- A predefined objective;
- A follow-up programme to monitor achievement of the objective;
- A limited timeframe in which to effect change, and
- A strategy for escalation if dialogue fails.

4.1 Scope of companies concerned by the engagement strategy

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

Amundi engages with the companies in which it invests or will potentially invest, regardless of the type of holding (investment, financing etc.). The issuers engaged are identified primarily based on their level of exposure to an engagement issue. Amundi's engagement activities span multiple continents and take specific local circumstances into account. The aim is to maintain the same level of ambition worldwide, but with graduated expectations according to different geographical areas.

Amundi also engages at the level of securities (Green, Social, Sustainable bonds, for instance), funds, or asset-backed securities[22] (ABSs) to promote better practices and transparency.

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

Entities: ATE, Amundi Immobilier, Amundi PEF

Amundi Alternatives & Real Assets believes that daily engagement with companies is a key part of promoting concrete change and contributing to the transition to a sustainable and low-carbon economy. In this respect, the form of engagement promoted by Amundi Alternatives & Real Assets relies on its desire to help companies improve their environmental, social and governance practices, in particular via the active and ongoing dialogue it maintains with its counterparties. Due to the close working relationships enjoyed by each area of expertise with its operators, issuers, partners and investee companies, Amundi Alternatives & Real Assets' role, now more than ever, is one of awareness-raising, support and encouragement over the long term.

Amundi Private Equity Funds (PEF)

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

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

- A proactive engagement policy for portfolio companies aimed at:
  - Contributing to the dissemination of best practices and encouraging greater integration of sustainable development as part of governance, operations and business models;
  - Improving companies' management of their impacts, particularly in areas critical for sustainability of our societies and the economy;
  - Supporting companies in their transition to a more sustainable, inclusive and low-carbon economic model;
  - Encouraging companies to increase spending on investment, research and development in areas necessary for this transition.
- A voting policy that highlights the need for Boards of Directors and Supervisory Boards (or equivalent bodies) to understand both the risks and opportunities of environmental and social challenges. Investment Directors are responsible for applying and promoting this policy through their votes in the supervisory bodies of portfolio companies.

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

This commitment has two main objectives:

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

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

This roadmap is regularly monitored by the company's Supervisory Board[23].

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

Progress is monitored both:

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

Amundi PEF Indirect (fund of funds) also contributes to Amundi Asset Management's engagement policy through questionnaires and regular exchanges (at least once a year) with management companies. ESG issues are systematically discussed with management companies several times a year.

23. Or equivalent body.

The subjects selected as part of our engagement policy can be approached from two angles: the potential impact of E, S or G issues on the funds and their holdings (sustainability risk) and the impact that the funds can have on sustainability factors (impacts on society, which are essential even if they are unlikely to have an influence on the company's financial results in the short and medium term). Cross-cutting topics such as regulations (SFDR, Taxonomy, etc.), ESG methodology, impact measurements and various reporting methods are also covered.

The commitment may be ongoing if the management company or the fund's asset class is facing specific challenges or sustainability risks. It can also be thematic if it is cross-sectoral and linked to sustainability factors.

ATE

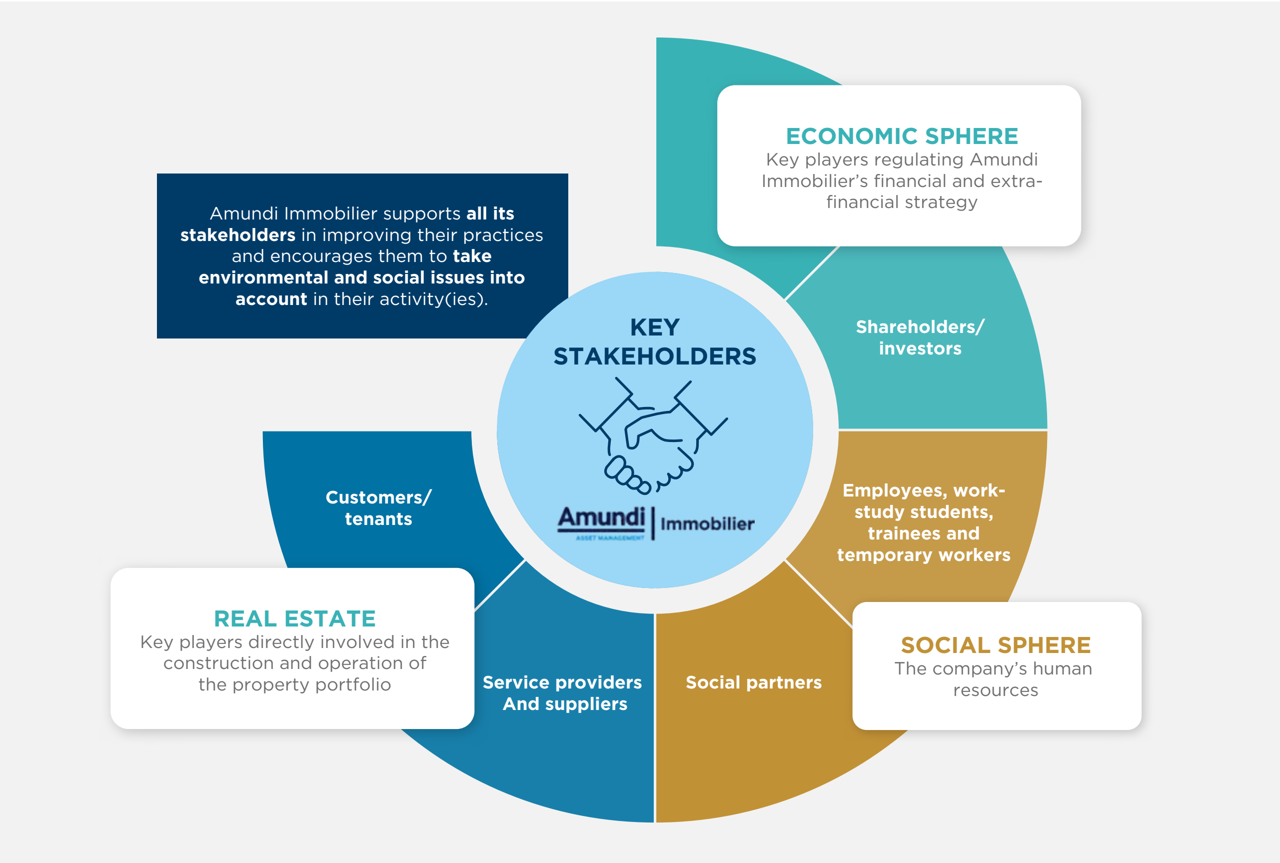
ATE contributes to Amundi's engagement policy through regular exchanges with the operators of the assets in its portfolio. ESG issues are systematically discussed with the companies and/or operators of the infrastructures held in the portfolio several times a year.

The topics selected as part of our engagement policy can be addressed in a number of ways. Engagement can be continuous if it addresses specific challenges or sustainability risks. Engagement can also be thematic if it is cross-sectoral and linked to sustainability factors.

Amundi Immobilier

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

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



Amundi Immobilier pays particular attention to:

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

4.2 Overview of voting policy

Amundi regards the considered exercise of investor voting rights to be a central aspect of our role as a responsible investor. Our voting policy reflects our holistic analysis of all long-term issues that may influence long term value creation, including material Environmental, Social and Governance (ESG) issues. Amundi shoulders its responsibility as an investor by voting at Annual General Meetings (AGM) according to its global voting policy.

The voting policy is publicly available and reviewed annually, based on the lessons learnt from the previous campaign and taking into account regulatory amendments, market developments and internationally accepted best practices. The Corporate Governance team submits proposals for changes to their voting practices on the main pillars: 1) Shareholder Rights, 2) Boards, Committees and Executive Bodies, 3) Financial structure and Operations; 4) Compensation Policies and 5) Environmental and Social issues. Policy changes are approved by the Voting Committee.

Amundi exercises its stewardship responsibility on behalf of its clients on all five continents. That said, implementation of the voting policy is adapted to each of these local contexts. Our decisions are always made with a view to defending the interests of our clients by supporting the creation of sustainable long-term value. To do that, Amundi considers each company's context in a pragmatic manner to make sure its voting decisions are effective.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual directors for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental and social issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus record 88% of votes in favour of climate-related shareholder resolutions at the General Shareholders' Meetings of companies in which Amundi participated as an investor.

In the exercise of voting rights held by its Undertakings for collective investment (UCIs), Amundi may encounter situations that raise potential conflicts of interest. Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the establishment and publication of the Voting Policy, approved by the management bodies of the group's asset management companies. The second measure consists of submitting to the Voting Committee, for validation prior to the AGM, the voting proposals for resolutions relating to a pre-established list of listed companies that are sensitive because of their links with Amundi.

Exercising voting rights is typically limited to equity holdings; Amundi seeks to vote all the equity positions for which it controls the voting rights. The Voting Policy therefore applies to all Amundi managed funds for which a delegation to vote was received. Likewise, voting rights are exercised for the entirety of the shares held at the time of the AGM, unless otherwise instructed by the client or when the required period during which trading is blocked by the market or custodian risks an adverse impact on our clients because it hinders the portfolio manager's trading discretion. Exceptionally, we may not be able to ensure effective voting for some or all of the shares held.

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

General principles

Amundi's voting policy is established in line with the Group's vision as a Responsible Investor. From the outset, when it was created in 2010, Amundi has considered this dimension of responsibility to be one of its four founding pillars. Our voting policy is a key component of our responsible investment policy. It is developed in line with Amundi's global approach and is therefore based on our diligent, multi-dimensional analysis of each company.

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

- Consideration of factors affecting environmental, social and human rights aspects, as well as elements related to governance or corruption, even when they do not have a direct, short- or medium-term impact on a company's value, as such aspects can have an impact on society and on the global economy.
- Regular dialogue in pursuit of progress:
  - Shareholder dialogue with companies to foster ongoing exchange on their main financial performance and social responsibility issues as well as their related action plans;
  - Consideration for ESG factors in investment decisions, using a proprietary rating system calibrated specifically for each business sector
  - Application of our voting policy, through which we influence corporate policies and aim to ensure consistency with the selected areas for improvement
- Maintaining a relationship of trust with the companies in which we invest. Amundi wants to see companies communicate broadly on their extra-financial performance and on how ESG parameters are taken into account in their strategy and practices. The Group is also committed to transparency itself and, where possible, informs issuers of its intentions in advance of negative votes.
- Amundi has defined a universal common basis for its voting policy based on the fundamental governance principles and shareholder rights that Amundi expects to be upheld worldwide.

Amundi has also placed the preservation of natural capital and the energy transition (exploitation of resources and the impact of human activities on the environment) and social cohesion (control of salary balance as part of compensation policies, employee involvement in corporate governance and employee shareholding, etc.) at the heart of its commitment through our voting policy.

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

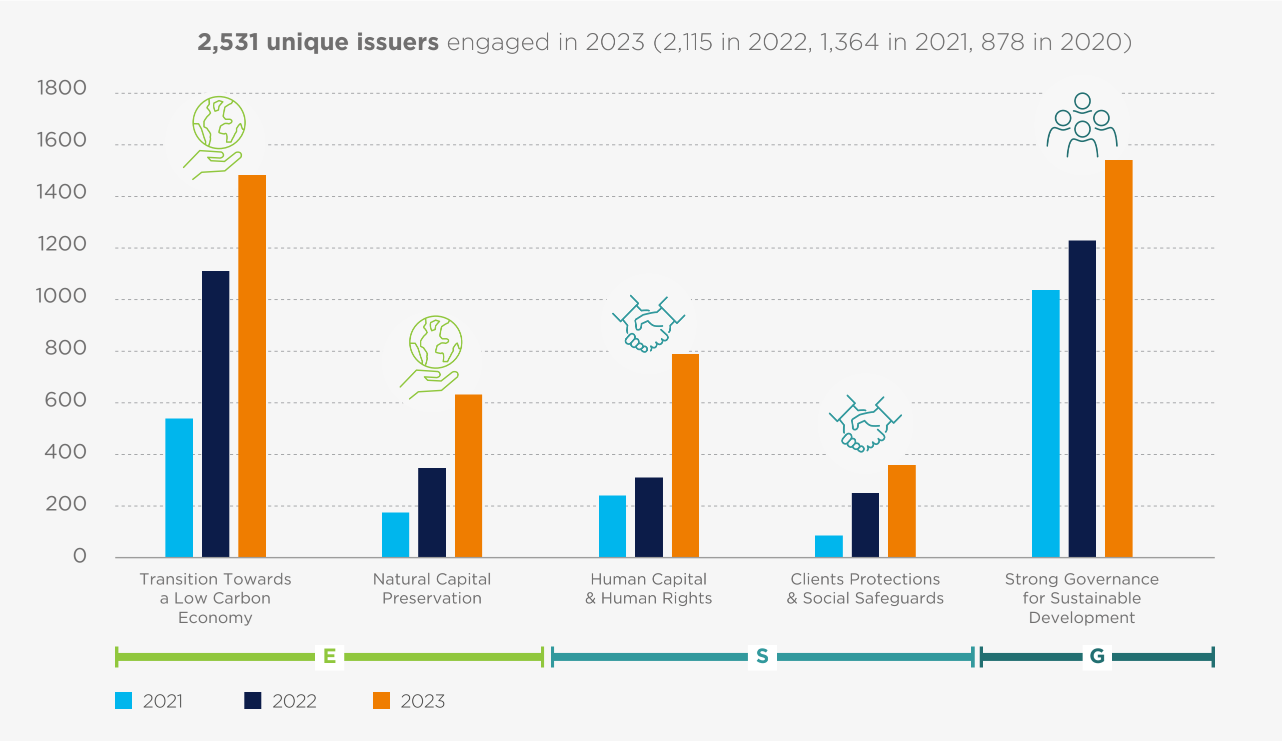
4.3 Review of engagement strategy implementation

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

Engagement statistics for 2023

Graph 1: **Amundi 2023 Engagement Statistics**

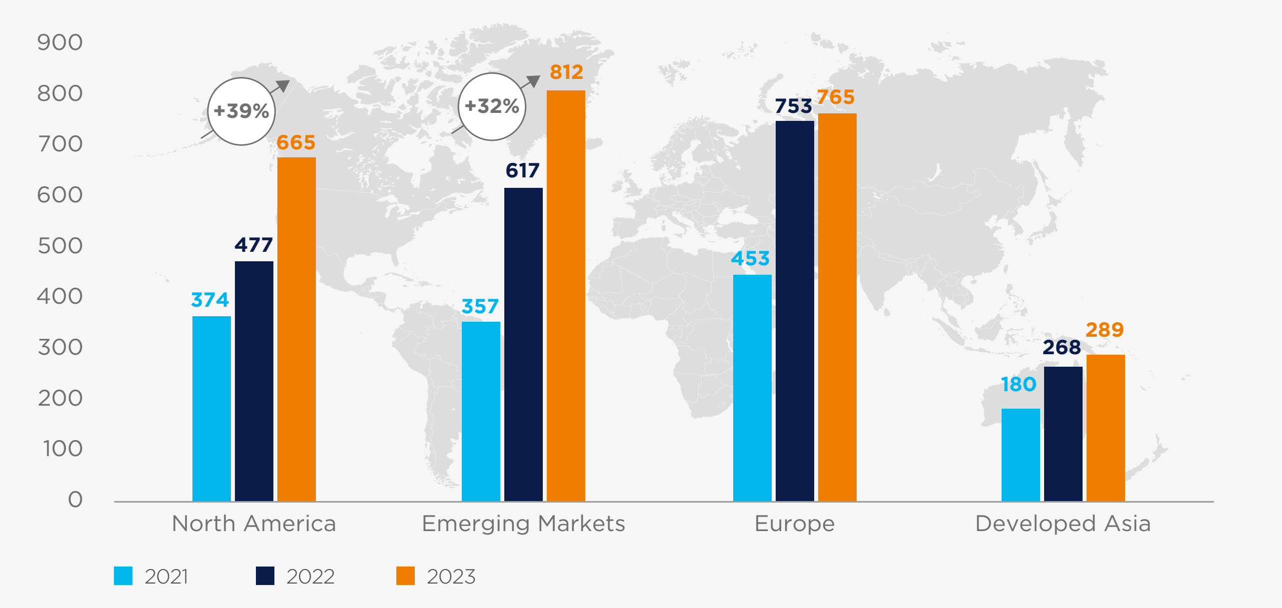
Climate, Biodiversity, Social Cohesion & Governance remain our focus



Source: Amundi. Statistiques 2023

We increased our engagements across all macro themes in 2023 with the greatest gains being on the transition to a low carbon economy.

Graph 2: **Geographic Breakdown of Engagement**



Source: Amundi. Statistiques 2023

In 2023, Amundi increased its engagements with new issuers in all regions of the world with the greatest gains in Emerging Markets and North America.

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

As part of its 'ESG Ambition 2025' plan, Amundi began a cycle of engagement on climate issues in 2022, with a target of engaging with 1,000 additional companies by 2025. More specifically, Amundi is asking companies to publish a detailed climate strategy, based on precise indicators and including targets for each Scope of carbon emissions, as well as the corresponding Capex (investment plan) for achieving objectives. As of 2023, Amundi has engaged with an additional 436 companies on climate issues.

In addition to the climate issue, specific thematic commitments since 2022 focused on the circular economy, biodiversity (for which a dedicated report is available on our website), deforestation, ocean protection, the strategy for alignment with the Paris Agreement, just transition, human rights, decent wages and the fair distribution of added value within companies.

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

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

4.4 Review of the voting policy

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

Statistics by entity are provided in the 2023 Engagement Report:

- Amundi Asset Management: page 319
- Amundi Immobilier: page 323
- BFT IM: page 328
- CPR AM: page 329
- S2G: page 331

4.5 Decisions taken on the investment strategy

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

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

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

Quantitative regulatory data by entity

Quantitative indicators required under III-4, Article D. 533-16-1 of the Monetary and Financial Code				Amundi (Group)	Amundi Asset Manage-ment	BFT Investment Managers	CPR Asset Manage-ment	Société Générale Gestion	Amundi Real Assets		
									Amundi Immo-bilier**	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indicator/ paragraph number	Metric	Format	Indicator at 31.12.2023							
4. Information on the engagement strategy for issuers / management companies and on its implementation	4.c. Assessment of the engagement strategy implemented, which may include the proportion of companies with which the entity has initiated a dialogue, the issues covered and the follow-up actions taken to monitor the strategy	Companies involved in dialogue as a percentage of all companies involved in the topic covered	%	See diagram in 4.3	N/R	N/R	N/R	N/R	100 %	N/C	100 %
	4.d. Results of voting policy, particularly as regards filings and votes at General Meetings for resolutions concerning ESG	Total number of filings on ESG issues	Nb	8	8	0	3	3	0	N/C	N/A
		Total number of votes on ESG issues	Nb	109,972	85,176	11,599	23,693	18,525	996	N/C	N/A
		Number of filings on environmental issues	Nb	3	3	0	0	0	0	N/C	N/A
		Number of votes on environmental issues	Nb	292	280	47	141	139	4	N/C	N/A
		Number of filings on social issues	Nb	5	5	0	3	3	0	N/C	N/A
		Number of votes on social issues	Nb	10,294	7,900	2,080	3,210	2,919	127	N/C	N/A
		Number of filings on quality of governance issues	Nb	0	0	0	0	0	0	N/C	N/A
		Number of votes on quality of governance issues	Nb	99,386	76,996	9,472	20,342	15,467	865	N/C	N/A
		Total % of filings on ESG issues out of total deposits made	%	100.0%	100.0%	N/A	100%	100%	N/A	N/C	N/A
		Total % of votes on ESG issues out of total votes cast	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	N/A
		of votes "For" shareholder resolutions* (%)	%	63.80%	62.00%	63.20%	68.60%	66.20%	100.0%	N/A	N/A
		of votes "Against" Management* (%)	%	24.20%	24.20%	24.60%	24.60%	25.50%	16.10%	N/A	N/A
		% of environmental deposits of total deposits made	%	37.50%	37.50%	N/A	0%	0%	0%	N/C	N/A
		% of votes on environmental issues out of total votes cast	%	0.30%	0.30%	0.40%	0.60%	0.80%	0.40%	N/C	N/A
		% of filings on social issues out of total filings made	%	62.50%	62.50%	N/A	100%	100%	100%	N/C	N/A
		% of votes on social issues out of total votes cast	%	9.40%	9.30%	17.90%	13.50%	15.80%	12.80%	N/C	N/A
		% of filings on quality of governance issues out of total filings made	%	0%	0%	N/A	0%	0%	0%	N/C	N/A
		votes on quality of governance issues as % votes cast	%	90.40%	90.40%	81.70%	85.90%	83.50%	86.80%	N/C	N/A

Source: Amundi, 2023
* Amundi considers it necessary to clarify the indicator "Total% of votes (yes/no) on ESG issues out of total votes cast." Regarding shareholder resolutions Amundi considers that, "Yes" votes are votes in favour of shareholder resolutions, while "No" votes on management resolutions are considered votes against Management
** This concerns Amundi Immobilier's financial bucket and thus not assets managed directly
N/C: Not Calculated
N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)
N/A: Not Applicable (entity not concerned by the data)

5 Information on the European Taxonomy and fossil fuels

5.1 European taxonomy

Amundi uses reported data collected by MSCI. MSCI provides company-level indicators on the percentage of turnover allocated to eligible and aligned activities (and their breakdown by environmental objective). MSCI collects reported data on the three taxonomy indicators: turnover, CAPEX and OPEX.

Investments aligned with the EU Taxonomy are intended to be binding commitments to ensure transparency and provide investors with an objective point of comparison regarding the proportion of investments allocated to financing environmentally sustainable economic activities.

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

Amundi uses the Principal Adverse Impact indicator 4: Exposure to companies active in the fossil fuel sector (%). We calculate the exposure to companies active in the fossil fuel sector of the relevant portfolio by summing the weights of the companies in the portfolio that have active exposure to the fossil fuel sector or have ties to industries such as thermal coal, oil, and gas. The weights of the portfolio are adjusted to account for incomplete data coverage.

Trucost is the data provider used to measure activities exposure.

Quantitative regulatory data by entity

Quantitative indicators required under III-5 of Article D.533-16-1 of the French Monetary and Financial Code				Amundi (Group)	Amundi Asset Managers	BFT Investment Managers	CPR Asset Manage-ment	Société Générale Gestion	Amundi Real Assets		
									Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indi-cator/paragraph number	Metric	Format	Indicator figures at 31.12.2023							
5. Information on the European taxonomy and fossil fuels	5.b. Proportion of assets invested in companies active in the fossil fuel sector	% of assets	%	%	8.1%	4.1%	6.1%	6.2%	N/A	2.0%	0.00%

Source: Amundi, 2023
* Here, only directly managed PEF funds are covered
N/C: Not Calculated
N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)
N/A: Not Applicable (entity not concerned by the data)

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

6.1 An alignment strategy structured around to the Net Zero Asset Managers[24] initiative's commitment

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

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

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

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

Against this background, Amundi joined the Net Zero Asset Managers (NZAM) initiative in 2021. As part of this initiative, Amundi has set a demanding objective in which by 2025, 18% of its assets under management would be composed of funds and mandates with objectives aligned with a Net Zero trajectory. This objective is constructed as follows:

- In the numerator, only asset classes with Net Zero standards recognized by Amundi and applicable are taken into account: listed equities, corporate bonds and real estate. In addition, only investment strategies with alignment objectives or constraints set out in their reference documents will be counted. Asset classes for which insufficient data is available and/or methodologies have not been completed are excluded at this stage (e.g., sovereign bonds).
- The following assets are not included in the denominator: assets under joint ventures, fund hosting and specific advisory mandates for which Amundi does not have full management discretion.

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

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

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

6.1.2 Development of a Net Zero Ambition range of products

In line with its commitment to the NZAM initiative and the strategic ESG Ambitions 2025 plan, Amundi has decided to develop Net Zero Ambition products to broaden the range of "transition" solutions available to investors to align their investments with a trajectory of carbon neutrality by 2050. This offering composed of both passive and active investment management solutions covers the main asset classes and is open to both institutional and retail investors.

These decarbonisation strategies aim to progressively reduce the portfolio's carbon footprint, in line with the 2050 carbon neutrality targets.

To ensure that these products are managed in such a way that their carbon footprint follows a trajectory aligned with the objective of carbon neutrality by 2050, these funds combine the following criteria:

- Carbon footprint reduction targets in line with reference scenarios for achieving carbon neutrality (or other recognized Net-Zero alignment framework);
- Minimum exposure to sectors with a high climate impact to encourage their transition.

Amundi has announced an objective to offer open-ended Net Zero Ambition funds in all major asset classes.

In 2023, Amundi accelerated the development of its Net Zero Ambition offer, with the launch of new strategies:

- "Net Zero Ambition Emerging Markets Equity", an emerging markets equity strategy that aims to seize investment opportunities in emerging markets to decarbonize the global economy. This fund is built to have a carbon intensity reduction in line with the MSCI Emerging Markets Climate Paris Aligned benchmark;
- "Net Zero Ambition Multi-Asset", a global multi-asset strategy that aims to seize investment opportunities by focusing on companies and issuers that are already advanced/committed in their efforts to reduce CO_2 emissions as well as companies and issuers that provide solutions to facilitate the transition to carbon neutrality. This fund is built in such a way as to have a reduction in carbon intensity which is in line with the Climate Transition Benchmark composite;
- "Net Zero Ambition Top European Players", a European equity strategy that aims to seize investment opportunities, primarily in listed European equities, to decarbonise the global economy. This strategy is built in such a way as to have a carbon intensity reduction in line with the MSCI Europe Climate Paris Aligned benchmark;
- "EUR Corporate Bond Climate Net Zero Ambition PAB", a euro credit ETF strategy compliant with the European Paris Aligned Benchmark regulation.

Beyond this range, Amundi has also launched other strategies related to the Climate:

- CPR AM launched a "Circular Economy" thematic strategy of international equities, in active management, which aims to support the transition from a linear economy to a circular economy;
- CPR AM strengthened its range with the "B&W Climate Target 2028" strategy, a credit solution invested mainly in bonds with a maturity of 5 years, with the objective of selecting companies with best practices in the fight against climate change; and the "Climate

Ultra Short Term Bond" strategy, a cash solution that combines short-term investment on a selection of Investment Grade securities and support for companies committed to participating in the climate transition;
- Amundi Alternatives & Real Assets launched the impact strategy "Ambition Agri Agro Direct Lending Europe" which aims to finance the transition of the agriculture and agri-food sectors in Europe to a more sustainable model.

In addition to the aforementioned strategy "PAB Euro Credit ETF", Amundi has launched the "Amundi Euro Government Tilted Green Bond ETF", a Euro Govies sovereign ETF strategy with 30% exposure to Green Bonds of sovereign issuers, to help investors improve the sustainability profile of their Govies allocation.

These launches are in line with the commitment made as part of the ESG Ambition 2025 plan to expand the range of responsible investment strategies in passive management and to ensure that 40% of the ETF range is made up of ESG ETFs by 2025. In particular, the "Amundi Euro Government Tilted Green Bond ETF" strategy offers a unique approach to supporting the transition efforts of governments in the eurozone.

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

Amundi is also committed to helping its clients align their investment portfolios with the Net Zero trajectory, by guiding them in comprehensively understanding their climate risk exposure and setting net zero targets to align their investment portfolios with climate objectives. This involves a thorough analysis of client investment portfolios in terms of climate risks exposure while defining bespoke climate objectives that fit with clients own financial and extra-financial constraints. As of end of 2023, Amundi engaged discussion with more than 600 existing clients and prospects on the opportunity to align portfolios to Net Zero objectives. Amundi is making available a wealth of research and education documents focused on the climate challenge. Moreover, it organises specific training on ESG and Net Zero issues.

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

Amundi launched its Net Zero focused engagement campaign in 2022, in addition to the existing open climate-related engagements, in order to further accelerate our engagement effort in this field. This campaign - that we carried on through 2023 - aims to address both ambition and disclosure issues, with the objective to improve comparability and facilitate assessments against the International Energy Agency (IEA) reference scenarios. We provided companies with detailed recommendations on what we consider necessary to achieve Net Zero and the disclosures that Amundi expects. Regarding disclosures, recognizing the discrepancies on the metrics and methodologies adopted by companies when reporting on their climate performance and strategy (even when operating the same activities) resulting in limited comparability between companies, we provided companies with additional sector specific recommendations. This approach is also underpinned by the conviction that the transition of each economic activity comes with its own specific challenges, with different mitigation levers and metrics, which makes comparisons between sectors rarely relevant, as are "one-size-fits all" solutions.

6.2 Methodological frameworks

6.2.1 Reference methodological frameworks used

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

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

6.2.2 Definition and implementation of an internal Net Zero Investment Framework

To support its commitment to actively contribute to the global objectives of carbon neutrality by 2050, Amundi has developed a Net Zero Investment Framework.

Within the range of solutions supporting the Net-zero 2050 objective, two types of investment solutions are considered: NZ Transition (or NZ Alignment) Solutions and NZ Contribution Solutions.

Net Zero Transition solutions

NZ transition strategies generally rely on scientific pathways or trajectories to assess and monitor companies' progress towards the overall Net Zero objective, with the ultimate goal of achieving carbon neutrality by 2050.

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

The Net-Zero Emissions by 2050 Scenario (NZE) set by the IEA is designed to show what is needed across the main sectors by various actors, and by when, for the world to achieve net-zero energy-related and industrial process CO2 emissions by 2050. The NZE aims to ensure that energy-related and industrial process CO2 emissions to 2030 are in line with reductions in 1.5°C scenarios with no or limited temperature overshoot assessed in the IPCC[25] in its Special Report on Global Warming of 1.5°C[26].

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

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

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

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

$$\text{Portfolio emissions} = \left(\frac{tCO_2e}{\text{€m turnover}}\right) = \sum_i^n \text{Relative weight of company as \% of rated universe in portfolio}_i \times \frac{\text{Company emissions } (tCO_2e)}{\text{Company turnover (in €m)}}$$

Absolute emissions are calculated as follows:

$$\text{Absolute } CO_2 \text{ emissions} = tCO_2 \text{ Holding's mark-to-market of the line / Total market capitalisation of the company}$$

To encourage the transition in High Impact Climate Sectors (HCIS), Amundi's Net Zero baseline includes an additional sector deviation constraint: the sum of the portfolio's HCIS weightings must be greater than 0.75 of the sum of the HCIS weightings in the investment universe.

The portfolios of Amundi's Net Zero Ambition strategies will also have to comply with the requirement not to invest in companies or projects associated with a significant negative impact on the portfolio's stated climate change mitigation objective.

The methodology covers listed equities and corporate bonds (sovereign bonds will potentially be included once the methodologies for the asset class have been stabilised). The analysis is cumulative over time, with time horizons of 2025 and 2030. The scopes taken into account by fault are Scopes 1, 2 and 3 upstream (at minimum Scopes 1 and 2), and the methodology does not take negative emission technologies into account. The carbon reduction targets are based on the International Energy Agency's Net-Zero Emissions by 2050 Scenario.

Real estate portfolios covered by the CRREM approach will have as a target to maintain the carbon footprint of the portfolios below the CRREM's 1.5°C trajectory (in the event of non-compliance, remedy within two years).

Net Zero Contribution solutions

Net Zero Contribution solutions are defined as strategies that finance projects / companies contributing to the transition (by generating significant real absolute decrease in global emission levels); however, they do not necessarily entail constraints or objective related to alignment with Net Zero trajectory.

Amundi's has defined the following eligibility rule for internal and external contribution strategies: a Net Zero Contribution strategy must have both ❶ a sustainable investment objective and ❷ a focus on themes relating to the energy, ecological or just transition.

To be considered as having a sustainable investment objective, a Net Zero Contribution strategy must combine two characteristics:
- Having impact or sustainable investment as an objective, as captured by at least one of the following criteria:
  - Impact fund according to the framework set by Amundi,
  - Greenfin-labeled fund,
  - Article 9 under the Disclosure Regulation (SFDR).
- Be focused on sustainability themes relating to the energy, ecological or just transition, as captured by belonging to one of the following categories:
  - Green alternative investment strategy
  - Green bonds
  - Green thematic equities (according to Amundi's internal classification).

6.3 Quantification of the indicators used

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

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

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

Metric	Unit	Amundi (Group)	Amundi Asset Managers	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Immobilier	Amundi Private Equity funds	Amundi Transition Energétique
Carbon Footprint	tCO_2eq /M€ invested	N/C	490	456	534	475	N/A	311	941

Source: Amundi 2023.
N/C: Not Calculated

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

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

SBTi Commited	**171.4** (13% of total AuM covered)
SBTi Validated 1.5°C	**271.9** (21% of total AuM covered)
SBTi Validated 1.8°C	**57.6** (4% of total AuM covered)
SBTi Validated 2°C	**12.7** (1% of total AuM covered)

Source: Amundi based on data from the Science-Based Targets initiative as of end 2023. In billion €.

Temperature metric for Amundi Group:

Temperature	Coverage
2.79°C	65%

Source: Amundi based on data from Iceberg Data Lab data as of end 2023. Excluding sovereign issuers.

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

6.4 The Net Zero strategy applied to passive management

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

The list of Amundi index funds referencing one of these two benchmarks as at 31.12.2023 is given in annex 6.

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

6.5 The role and use of assessment in the Investment strategy

6.5.1 The complementary nature of the Net Zero methodology and the general ESG approach

The strategy of supporting Amundi's global carbon neutrality objectives is consistent with Amundi's general approach to taking ESG criteria into account in its investment strategies, which is based on three pillars:

- A targeted exclusion policy,
- The integration of ESG scores in our investment processes, and
- Our stewardship policy.

a. Amundi's fossil fuel exclusion policy

A strengthened thermal coal exclusion Thermal coal exclusion policy

Coal combustion is the main contributor to human-induced climate change[27]. The phasing out of coal is paramount to achieving the decarbonisation of our economies. This is why Amundi is committed to phasing out thermal coal from its investments by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world. In 2016, Amundi implemented a dedicated Sector Policy on thermal coal, triggering the exclusion of certain companies and issuers. Each year since then, Amundi has progressively reinforced the rules and thresholds of its thermal coal Sector Policy. Consistent with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of the Crédit Agricole Scientific Committee, which takes into account scenarios designed by the International Energy Agency's (IEA) Sustainable Development Scenario, Climate Analytics Report and Science Based Targets.

27. Intergovernmental Panel on Climate Change (IPCC) Contribution of Working Group I to the Sixth Assessment Report – Summary for Policymakers.

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.[28]

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.

Where applicable[29], 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 or more without intention to reduce.

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[30].

This exclusion policy is conducted in conjunction with engagement actions. Amundi engages with all 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, or have thermal coal policies that Amundi considers lagging, 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. Details of our engagement on coal can be found in Amundi's engagement report.

Unconventional hydrocarbons (shale oil, shale gas and oil sands)

Unconventional oil and gas exploration and production is exposed to acute climate risks (due to potentially higher methane emissions – if not properly managed – for shale oil and gas, and higher carbon intensity for oil sands), environmental risks (water use and contamination, induced seismicity and air pollution) and potential social risks (public health[31]).

Since the end of 2022, and according to the commitments made by Amundi in its ESG Ambitions plan 2025, Amundi excludes companies whose activity is exposed to exploration and production of unconventional oil & gas (covering shale oil, shale gas and oil sands) by over 30% of revenues[32].

28. Refer to Amundi's Global Responsible Investment Policy, section "Objective and scope" on page 1 to identify affiliates and holdings outside or partially outside the scope of the Amundi Group.
29. For the scope of the application, please refer to Amundi's Global Responsible Investment Policy: tables 1, 2 and 3 presented in Appendix page 33.
30. Amundi performs an analysis to assess the quality of their phase out plan.
31. https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania
32. Refer to Amundi's Global Responsible Investment Policy, section "Objective and scope" on page 1 to identify affiliates and holdings outside or partially outside the scope of the Amundi Group. For the scope of the application, please refer to the tables 1, 2 and 3 presented in Appendix page 33.

6.6 Monitoring and review of carbon reduction targets

6.6.1 Monitoring portfolio alignment

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

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

6.6.2 Moving towards more extensive carbon reduction targets

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

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

Quantitative regulatory data by entity

Quantitative indicators required under III-6 of Article D.533-16-1 of the French Monetary and Financial Code				Amundi (Group)	Amundi Asset Managers	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
									Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures at 31.12.2023							
6. Information on the strategy for alignment with the international climate change limitation objectives of the Paris Agreement	6.a. A quantitative target for 2030, reviewed every five years until 2050. This target must be revised no later than five years before its expiry date. The target includes direct and indirect greenhouse gas emissions in absolute or intensity terms, a reference scenario and a reference year. It may be expressed in terms of the implied temperature increase or the volume of greenhouse gas emissions	Quantitative target for 2030 expressed as a volume of GHG emissions (if applicable)	Numerical value	See 6.2.2	N/R	N/R	N/R	N/R	N/C	N/C	N/C
		Unit of measurement of the quantitative target for 2030	Text	tCO_2e/€m turnover	N/R	N/R	N/R	N/R	N/C	N/C	N/C
		Amount of assets covered by the quantitative alignment target expressed as a volume of GHG emissions	€bn	302*	N/R	N/R	N/R	N/R	N/C	N/C	N/C
		Percentage of assets covered by the quantitative alignment target expressed in terms of GHG emissions as a proportion of total assets	%	18.0%	N/R	N/R	N/R	N/R	N/C	N/C	N/C
		Quantitative target for 2030 expressed in terms of implied temperature rise (if applicable)	Numerical value	N/A	N/R	N/R	N/R	N/R	N/R	N/R	N/R
		Amount of assets covered by the quantitative alignment objective expressed in terms of implicit temperature rise	€	N/A	N/R	N/R	N/R	N/R	N/A	N/C	N/C
		Proportion of assets covered by the quantitative alignment objective expressed in terms of implicit temperature rise over total assets	%	N/A	N/R	N/R	N/R	N/R	N/A	N/C	N/C
		Unit of measurement of the quantitative objective for 2030 expressed in terms of implicit temperature rise	Text	N/A	N/R	N/R	N/R	N/R	N/A	N/C	N/C
	6.b Where the entity uses an internal methodology, details of the methodology used to assess the alignment of the investment strategy with the Paris Agreement	Use of an internal methodology?	Yes/no	Yes	N/R	N/R	N/R	N/R	N/A	N/C	N/C
	6. b. ii. the degree of coverage at portfolio level	Degree of coverage at portfolio level (%)	%	N/C	N/R	N/R	N/R	N/R	N/A	N/C	N/C
	6. b. iii the timeframe used for the assessment;	Assessment timeframe	Date	2025 and 2030	N/R	N/R	N/R	N/R	N/A	N/C	N/C
	6. c. Quantification of results	Free metric (consistent with the objective mentioned in 6.a., if applicable)	Numerical value	See 6.3	N/R	N/R	N/R	N/R	N/C	N/C	N/C
		Description of free metric	Text	See 6.3	N/R	N/R	N/R	N/R	N/C	N/C	N/C
		Unit of measurement for free metric	Text	See 6.3	N/R	N/R	N/R	N/R	N/C	N/C	N/C
	6.f. Changes to the investment strategy in line with the strategy of alignment with the Paris Agreement, and in particular the policies put in place with a view to phasing out coal and unconventional hydrocarbons	Coal: % of total assets managed or held by the entity	%	0.06	N/C	N/C	N/C	N/C	0%	0%	0%
		Unconventional hydrocarbons: % of total assets managed or held by the entity	%	N/C	N/C	N/C	N/C	N/C	0%	0%	0%
		Do you have a timetable for phasing out coal?	Yes/no	Yes	N/R	N/R	N/R	N/R	N/A	N/A	N/A
		Indicate the definitive exit date from coal set by your policy	Date	2030 OECD countries and 2040 rest of the world	N/R	N/R	N/R	N/R	N/A	N/A	N/A

Source: Amundi, 2023
N/C: Not Calculated
N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)
N/A: Not Applicable (entity not concerned by the data)
*Based on amount of assets in line with Net Zero required at end of 2023 to reach 18% target

7 Strategy for alignment with long-term biodiversity objectives

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

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

The Convention on Biological Diversity defines biodiversity as "the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems"[33].

The three objectives of the Convention on Biological Diversity, adopted on 5 June 1992 at the Earth Summit in Rio de Janeiro, are as follows:
- Conservation of biodiversity
- Sustainable use of its components
- Fair and equitable sharing of the benefits arising from the exploitation of energy resources and associated traditional knowledge

At Amundi, we believe that biodiversity should be approached as a holistic issue. This is why we have been addressing these issues for many years through the following different approaches:
- Inclusion of biodiversity-related criteria in ESG analysis and ratings
- ESG research
- Engagement
- Participation in industry initiatives
- Implementation of a Biodiversity and Ecosystem Services thematic policy within Amundi Global Responsible Investment policy

The later was implemented in 2023, and testifies to the commitment of Amundi's continuous efforts to better integrate biodiversity-related issues into internal ESG analysis and across investment processes. This thematic policy focuses on the four main drivers of biodiversity loss: land and sea use changes, natural resource use and exploitation, climate change, pollution.

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

33. Convention on Biological Diversity. Article 2. Use of terms. Biological diversity. Consulted at the following address: https://www.cbd.int/convention/articles/?a=cbd-02

7.1.1 Biodiversity at the heart of our ESG assessment framework

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

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

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

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

Details of the rating methodology and how it is used, particularly by the investment teams, can be found in the section 8.2.1 of this report.

Entities: Amundi Immobilier, Amundi PEF, ATE

Amundi Immobilier

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

Amundi PEF

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

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

ATE

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

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

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

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

Source: Amundi, 2023, Extract from ESG assessment tool

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

7.1.2 Biodiversity at the heart of our ESG research

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

The list below presents the different papers published in 2023[34]:

- Biodiversity series: "It's Time to Protect Our Only Home[32]":
  - n°3 Addressing Biodiversity in Mining & Metals, Utilities, Paper & Forest Products / January 2023
  - n°4 Addressing Biodiversity in Food-based Sectors / March 2023
  - n°5 Managing Biodiversity in the Insurance Sector / May 2023
  - n°6 Chemicals & Pharmaceuticals sectors / November 2023
- ESG Thema – Special COP28: Main outcomes and implications for investors / December 2023
- Integrating Biodiversity into portfolios: a bespoke framework / December 2023
- Amundi Responsible Investment Views 2024 / December 2023

34. As a reminder, the first publications of the series "It's Time to Protect Our Only Home", published in December 2022, were: n°1 It's time to sound the alarm on biodiversity and n°2 Addressing Biodiversity Loss.

7.1.3 Biodiversity at the heart of our engagement strategy and shareholder dialogue

Amundi launched a "biodiversity strategy" dedicated engagement across a diverse range of sectors in 2021. Through this campaign, we engaged with companies on three main pillars, in alignment with what the TNFD[35] guidance that was published later: ❶ Governance & Strategy; ❷ Management of Impacts, Risks, Dependencies and Opportunities; and ❸ Metrics, Targets and Reporting.

The extensive nature of the initial engagement sample (52 companies in 2021 increasing to 294 companies in 2023) allowed Amundi to begin identifying best practices within and across sectors and geographies, and use these as guidance for companies. We have built on that initial work each year, continuing to develop our company, sector, and global expectations.

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

- Deforestation
- Controversial water use
- Deep sea mining
- Extractive activities (metals & mining and oil & gas companies) operating in biodiversity sensitive areas,
- Controversial pesticide production
- Major single use plastic production and use

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

Our engagement may span across the key activities driving biodiversity loss and the company's overall strategies concerning natural capital preservation. In 2023, a total of 618 companies[36] were engaged through various programmes related to the broader theme of "preservation of natural capital" that includes the biodiversity strategy, the preservation of the oceans, the promotion of a circular economy and better management of plastic, the prevention of deforestation, and various topics related in particular to the limitation of pollution or the sustainable management of water resources.

All the details and results of our engagement campaign can be consulted in Amundi's 2023 Engagement Report.

35. Taskforce on Nature-related Financial Disclosure.
36. A company can be engaged on multiples issues.

7.1.4 Participation in industry initiatives

Since 2021, Amundi has joined the "Finance for Biodiversity Pledge" collective investor initiative and is thus committed to collaborating and sharing its knowledge, engaging with businesses and evaluating their impacts and setting targets as terms of biodiversity, as well as making them public. In 2023, Amundi continued its commitment to marketplace initiatives and working groups dedicated to biodiversity.

Following the dissemination of the first framework on risks and opportunities related to nature and biodiversity of the TNFD (Taskforce on Nature-related Financial Disclosure), Amundi participated in 2023 in a pilot project launched by the TNFD, to test the feasibility of its framework on different aspects. Led by UNEP-FI and CDC Biodiversité, Amundi tested the TNFD approach, and more specifically the application of the GBS (Global Biodiversity Score) for financial institutions.

In 2023, Amundi became a member of the Business for Positive Biodiversity Club[37] (B4B+ Club), led by CDC Biodiversité; and participated in the PRI Nature Reference Group. We also joined the Nature Action 100 initiative whose aim is to drive greater corporate action to reverse nature and biodiversity loss. Amundi had been "co-lead" on 7 companies in the context of Nature Action 100-related engagement in 2023.

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

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

In 2023, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes and adopted a dedicated "Biodiversity and Ecosystem Services" policy. This policy targets four main drivers of biodiversity loss: ❶ change in land and sea use, ❷ direct exploitation of natural resources, ❸ climate change and ❹ pollution[38]. It focuses on companies particularly exposed to biodiversity harming activities that are either lacking sufficient processes or disclosure.

To identify the relevant companies, we notably use activity and controversy information provided by CDP, MSCI and Sustainalytics. The activity information allows to identify companies that have a potential critical impact on forest, those with activities of potential critical impact on water, with deep sea mining and broader extractives activities (metals & mining and oil & gas companies) operating in biodiversity sensitive areas, those exposed to pesticide production, as well as major single use plastic producers and users. We then cross this information with disclosure and controversy data to identify companies that present insufficient risk management.

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

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

37. The B4B+ Club is a network composed of more than 35 corporates, investors, consultants, and data providers that are willing to know more about biodiversity footprinting but also to follow the development of the Global Biodiversity Score (GBS).

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

ESG rating

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

Engagement

Amundi engages with all companies particularly exposed to biodiversity harming activities that are either lacking sufficient processes or disclosure, as well as issuers for which biodiversity is deemed relevant. We engage with companies, on direct operations and throughout the value chain, to ask them to better integrate biodiversity and ecosystem services into their strategy.

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

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

When engagement fails or if the action/remediation plan of the issuers appears weak, we may enact a mode of escalation up to exclusion from active investment universe, affecting all active investing strategies over which Amundi has full discretion. Escalation modes include (in no particular order): negative overrides in criteria, questions at Annual General Meeting (AGM), votes against management, public statements, ESG rating caps and ultimately exclusion if the matter is critical. The exclusion of an issuer is subject to the vote of the ESG Rating Committee.

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

Context

The year 2023 was our second year of engagement with a US based agribusiness and food products company. The company's significant exposure to soy and palm (amongst other commodities) means that it faces notable scrutiny when it comes to deforestation. Indeed, the company has faced numerous allegations relating to biodiversity destruction and illegal deforestation over the years. Concerningly, these allegations have often been concentrated in particularly in sensitive areas such as the Amazon, Cerrado and Grand Chaco biomes.

Amundi Actions

Based on our 2022 engagement discussion, our engagement in 2023 with the company has covered many aspects of the implementation of the company's deforestation policy, as well as ambitions to improve biodiversity opportunities along the supply chain. In 2023, we also began to encourage the company to think more broadly about their climate and emissions ambitions, in conjunction with their deforestation priorities.

Engagement Objectives

Key objectives for our engagement were as follows:

- Biodiversity commitments and policies relating to the soy supply chain
- Signing of the Cerrado Manifesto
- Reporting on the total number of hectares of deforestation/conversion each year, by region in direct and indirect operations
- Publicly available action plan detailing how Scope 3 emissions goals will be reached

Engagement Outcomes and Issuer Momentum

We were pleased to learn that the company joined a working group for the TNFD (Taskforce for Nature Related Financial Disclosures) in 2023. The company also stated to use that they intend to report against the TNFD in future which is something we will follow up on in our 2024 engagement with the company.

Similarly, the company has made positive progress in the 2022-2023 year regarding greater supply chain transparency, confirming that they have now tracked 100% of their direct sourcing down to farm level, an improvement on the previous year. Further, traceability indicators are now incorporated into the KPIs of a bonus pool that covers up to 6,000 employees. We believe that this progress will be a key driver to push the company to achieve our key objective of better transparency on important KPIs such as conversion by region and across both direct and indirect operations.

Despite the progress made, we feel that the recurrent allegations of illegal logging, failures to protect the rights of local indigenous communities, and the company's ongoing reluctance to sign the Cerrado Manifesto point towards a deforestation policy that is far from perfect. We thus maintain that our downgraded internal ESG rating on the company, adjusted last year to reflect our concerns, still stands. Furthermore, Amundi took voting actions in 2023 including votes against all board member with tenure of more than one year.

Next Steps

We will continue to monitor company links to allegations, as well as any policy improvements, adjusting any overrides on our ESG rating accordingly. We want to see progress on the publication of biodiversity KPIs and push for them to sign the Cerrado Manifesto. We will follow up again with the company in 2024 and intend to focus on the strength and transparency of the remediation policy and grievance mechanism. As the company is flagged in our biodiversity policy, the company could face additional voting actions going forward depending on the level of engagement momentum we see.

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

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

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

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

7.2.1 A biodiversity policy aligned with IPBES recommendations

As presented previously, our biodiversity policy addresses the four following factors: ❶ change in land and sea use, ❷ direct exploitation of natural resources, ❸ climate change and ❹ pollution[39].

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

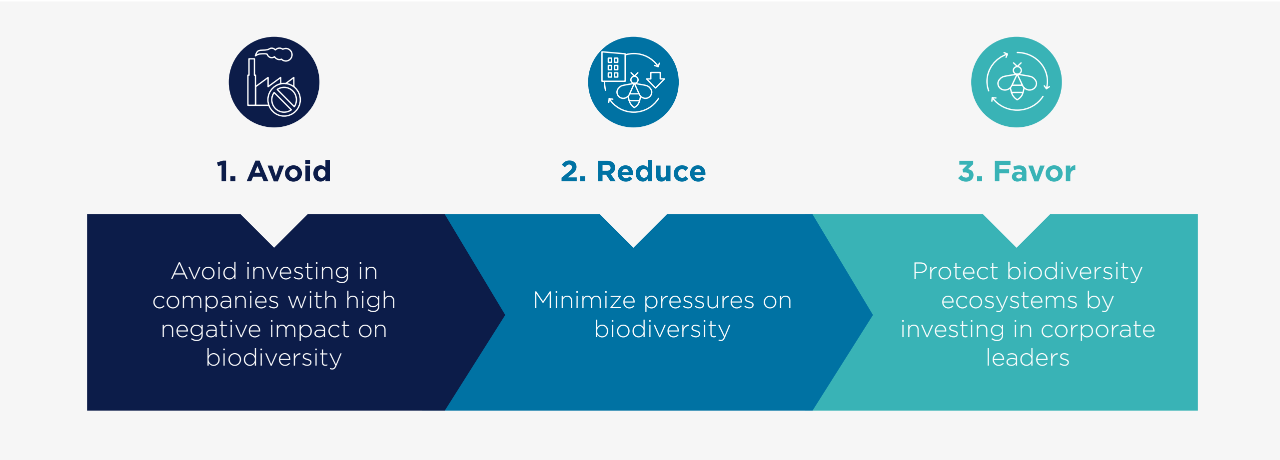
Amundi's Biodiversity policy prioritises engagement and ESG score adjustment, and implements a two-pronged approach, focusing both on prevention (ex-ante approach) and on monitoring controversies (ex-post). It takes the form of systematic engagement for issuers with specific risks, as well as engagement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

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

7.2.2 An investment framework inspired by IPBES latest publications

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

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



Source: Amundi.

1. Avoid

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

- Controversies: Companies with biodiversity related controversies are excluded.
- Practices & policies: The materiality of companies' practices and policies are assessed for each driver of biodiversity loss. The companies linked to those that are found inadequate are excluded.
- Activities: Companies whose activities have negative effects on nature (e.g., commodities producers that cause deforestation, or those that engage in pesticide production) are excluded.

2. Reduce

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

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

3. Favour

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

On the credit side, green bonds that are financing biodiversity positive projects are favoured. The categories of eligible projects under the International Capital Market Association (ICMA) Green Bond Principles[40] include: pollution prevention and control; environmentally sustainable management of living natural resources and land use; terrestrial and aquatic biodiversity conservation; and sustainable water and wastewater management.

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

7.3 Reliance on a biodiversity footprint

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

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

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

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

40. https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

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

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

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

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

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

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

In 2022, Amundi began deploying data that enable to calculate the biodiversity footprint of its portfolios. The metric used to display the biodiversity footprint was the MSAppb* per € billion[41].

Entity: Amundi Immobilier

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

The entity takes part in meetings held by the various research centres, in which we address methodological and operational problems that may arise, as well as collective intelligence workshops to open avenues for analysis. Lastly, we provide logistical support for scientists involved in the project by providing them access to some of our sites for field work. As part of this research, we also use our real estate holdings to test the ideas we put forward at meetings.

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

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

Quantitative regulatory data by entity

Quantitative indicators required under III-7 of article D. 533-16-1 of the Monetary and Financial Code				Amundi (Group)	Amundi Asset Managers	BFT Investment Managers	CPR Asset Management	Société Générale Gestion	Amundi Real Assets: Amundi Immobilier	Amundi Real Assets: Amundi Private Equity Funds*	Amundi Real Assets: Amundi Transition Energétique
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator at 31.12.2023							
7. Information on the strategy for alignment with long-term biodiversity goals	7.3 Reliance on a biodiversity footprint indicator and, where appropriate, how this indicator measures compliance with international biodiversity targets	Free metric	Numerical value	398	447	638	350	508	N/A	5	N/A
		Brief description of the metric	Text	The Biodiversity Footprint measures the biodiversity impact of companies. The MSAppb* aggregates impacts stemming from different temporality (Static/Dynamic) on different realms (Terrestrial/Aquatic).					N/A	Single-choice 5 Single-choice questions: **1.** Has the company formalized a biodiversity preservation policy (commitments and objectives)? **2.** If applicable, is the biodiversity preservation policy aligned with the international objectives of the Convention on Biological Diversity? **3.** If the company has sites/operations located in or near biodiversity sensitive areas and this company's (owned) activities have a negative impact on these areas, please indicate the share of sales generated near a KBA (Key Biodiversity Areas) site (<5km). **4.** If applicable, for these biodiversity-sensitive areas, has an appropriate assessment been carried out and, based on its findings, have the necessary mitigation measures been implemented? **5.** Have you carried out an assessment of your impacts and dependencies on biodiversity?	N/A
		Unit of measurement for free metric	Text	MSAppb* per b€ turnover	MSAppb* per b€ turnover	MSAppb* per b€ turnover	MSAppb* per b€ turnover	MSAppb* per b€ turnover	N/A		N/A
		Total AuM covered by the biodiversity footprint indicator	€m	935771	429120	24539	33556	22719	N/A	681,41	N/A
		of which collected directly from- counterparties	€m	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C
		Percentage of total assets covered by the biodiversity footprint indicator	%	72.10%	70.60%	85.90%	93.10%	85.20%	N/A	100,00	N/A
		of which, amounts collected directly from counterparties	%	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C

Source: Amundi, 2023

* This pertains only to directly managed PEF funds

N/C: Not Calculated

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

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

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

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

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

8.1 Identification of environmental, social and governance risks

At Amundi, the Responsible Investment department is the centre of expertise responsible for identifying and assessing the risks and opportunities relating to ESG issues. The department's ESG indicators are used by portfolio managers and the Risk and Reporting departments. A detailed description of the department and its organisation is provided in section 2 of the report.

The table below presents the general breakdown of the various ESG risks identified by Amundi, the approach used to assess them, and the data providers used to assess and monitor these risks. The risks can have several types of consequences, including, but not limited to, reputational risks, impairment of asset value, litigation and portfolio underperformance.

Identified risk	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which an issuer controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against the depletion of resources and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weights) of the risks and opportunities linked to the "Environment" pillar, specific to each business sector. A G rating indicates the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social Risks	Result from the way in which an issuer manages its human capital and its stakeholders (other than shareholders). This covers several concepts: the social aspect linked to human capital (accident prevention, employee training, respect for employees' rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weights) of the risks and opportunities linked to the "Social" pillar, specific to each business sector. A G rating indicates the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics

Governance Risks	Result from the way in which the issuer manages its development or result from the way in which the company organises its operations and its management bodies. This may give rise to unfair commercial practices, fraud or corruption, non-diversified boards of directors, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weights) of the risks and opportunities linked to the "Governance" pillar, specific to each business sector. A G rating indicates the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may become involved in controversy, litigation or events that could damage its reputation or ability to generate profits. May include contested business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe to be subjected to a qualitative evaluation. This results in a rating on a scale of 0 to 5 (5 being the worst). Controversies with a score of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics
Physical risks	Related to adaptation to climate change Result from damage caused by extreme weather and climate events.	Exposure score to the physical risks of extreme weather events (fire, cold wave, heat wave, water stress, coastal flooding, hurricane, flooding, drought) on a scale of 0 to 100. The higher the score, the greater the risk.	Trucost / IPCC
Transition risks	Related to mitigating the impact of climate change on the business model. Result from the difference between the adjustments made to the company's activity with a view to reducing carbon emissions and a scenario consistent with limiting the rise in temperature to 1.5°C compared with pre-industrial levels. This also covers unforeseen or sudden changes.	Metrics on carbon emissions	Trucost
		Metric on the brown share of a company's activity (negative contribution to mitigation objectives)	MSCI / Trucost
		Metric on carbon reduction targets	CDP /SBTi
		Proprietary energy transition rating, on a scale from A to G*	MSCI, Moody's ESG Solutions, ISS ESG, MSCI, Sustainalytics
		Temperature alignment metric	ICEBERG/CDP/Trucost
	Related to the contribution to the transition. Result from the company's ability to offer goods and services that are compatible with a trajectory towards low greenhouse gas emissions and development that is resilient to climate change.	Metric on the green share of a company's activity (positive contribution to the objectives of the Paris Agreement).	MSCI / Trucost / FT-Russell
	Related to the inclusive transition Result from the transformation of the business model by integrating the social aspects of the energy and ecological transition	Proprietary rating of Just Transition on a scale from A to G A G rating represents the highest risk	MSCI/Moodys ESG/ Sustainalytics/ISS-ESG

Biodiversity risks	Result from climate change, soil degradation and habitat destruction, exploitation of unsustainable resources and pollution.	"Biodiversity and pollution", "Water" and "Supply chain" rating criterion are integrated into the assessment of the Environment pillar. Proprietary rating on a scale from A to G*. A G rating represents the highest risk. Amundi's general approach to biodiversity is presented in section 7 of this report.	MSCI, Moody's ESG Solutions, ISS ESG, MSCI, Sustainalytics
		Biodiversity Policies Biodiversity-related policies are assessed	CDP, Refinitiv
		Biodiversity Practices Raw data on water usage or pollutants intensity to evaluate companies' practices	MSCI, Trucost, Refinitiv
		Biodiversity Materiality Materiality assessment of a company impact and dependency on biodiversity	ENCORE
		Biodiversity Activities Revenues of companies are analysed to identify companies with negative (pesticides production…) or positive (water treatment…) impact on biodiversity	MSCI, Trucost, Amundi Research
		Biodiversity footprint While mainly based on modelled data, biodiversity footprint indicators are useful to understand the overall impact of a company business on biodiversity	Global Biodiversity score (GBS) developed by Carbon4Finance and CDC Biodiversité Corporate Biodiversity Footprint (CBF), developed by Iceberg Datalab and Icare & Consult
Litigation or liability risk related to environmental factors	Arises from the possibility that the entity may become involved in litigation that could damage its reputation or its ability to deliver performance. May include contested business practices, violations of laws, environmental damage or other events that could compromise the entity's credibility or sustainability.	In its risk mapping, Amundi's operational risks include the legal risk arising from Amundi's exposure to civil, administrative or criminal proceedings, the risk of non-compliance arising from failure to comply with the regulatory and legislative provisions or ethical standards that govern its activities, and the reputational risk that may arise.	n/a

Source: Amundi, 2023

* This metric assesses how issuers are maximising the positive impacts and minimising the negative impacts of the transition to a low-carbon economy in their sectors and industries.

8.2 Risk and opportunity assessment

8.2.1 Assessing ESG risks and opportunities by setting up a proprietary ESG rating system

The environmental, social and governance risks and opportunities presented in the table above are assessed by means of a proprietary ESG rating assigned to issuers by Amundi's.

Rating of corporate issuers

Our ESG analysts are sector specialists tasked with:
- Staying abreast of emerging and advanced ESG topics and monitor trends of each business sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting relevant KPIs and weights associated in Amundi's proprietary ESG scoring system.

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

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model considers that ESG criteria can have an influence on the value of a firm through 4 vectors: regulation, reputation, business model, operational efficiency.

To weight the ESG criteria, the ESG analyst considers the likelihood and the magnitude of the impact of each factor on the following two materialities:
- 1st materiality: Ability to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances.
- 2nd materiality: Ability of the management team to handle potential negative impact of their activities on the sustainability factors.

		Regulation	Reputation	Business Model	Operational Efficiency
1st materiality	Ability to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances	×	×	×	×
2nd materiality	Ability of the management team to handle potential negative impact of their activities on the sustainability factors	×	×	×	×

Source: Amundi

This approach to analysis through the two materialities allows analysts to prioritise risks by taking into account the particularities and events specific to each sector.

The weightings take into account the intensity of the risk involved, whether it is emerging or established, and its time horizon. In this way, the most material risks are given the highest weighting.

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 normalised into Z-scores. Z-scores are a way to compare results to a "normal" population (deviation in the issuer's score compared with the average score of the sector, by number of standard deviations). Each issuer is assessed with a score scaled around the average of their sector, enabling to distinguish best-practices from worst practices at sector level. At the end of the process, each company is assigned an ESG score (approximately between -3 and +3) and the equivalent on a scale from A to G, where A is the best, and G the worst. Rating D represents the average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

There is only one ESG rating for each issuer, regardless of the benchmark universe chosen. The ESG rating is therefore "sector neutral": no sector is privileged or, conversely, disadvantaged.

As part of the implementation of the SFDR regulation, Amundi has drawn up the following table of environmental and social factors deemed to be material in various sectors:

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

Source: Amundi

The factors are detailed below:

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

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

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

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

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

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

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

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

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

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[42]. 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 its various sub-components (E, S and G). The indicators are sourced from an independent data provider[43]. All indicators have been grouped into eight categories in order to provide greater clarity, each category falling into one of the pillars E, S or G. Similar to our corporate ESG rating scale, issuers' ESG score is translated in an ESG rating ranging from A to G.

Environment	Climate change - Natural Capital
Social	Human Rights - Social Cohesion - Human Capital - Civil Rights
Governance	Governance Effectiveness - Economic Environment

42. 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. Principal adverse impacts are impacts of investment decisions that result in negative effects on sustainability factors. Sustainability factors mean environmental, social and employee matters, respect for human rights and anti- bribery matters.
43. See table in section 8.1

8.2.2 Controversy monitoring

Amundi has developed a controversy tracking system that relies on third-party data from three data providers[44] to systematically identify controversies and their level of severity on a scale from 1 to 5 (with 5 being the highest). This quantitative approach is then enriched with an in-depth assessment of every severe controversy (score of 3 or higher), performed by ESG analysts and the periodic review of its evolution. In the most severe and repeated cases, where no credible corrective action is taken, the analyst may propose downgrading the company's ESG rating. This may ultimately lead to exclusion from the active investment universe (G rating), which is validated by the ESG Rating Committee.

8.2.3 Assessment of climate-related risks and opportunities (transition and physical) by deploying proprietary climate assessment and metrics

Rating

The "Environment" pillar of Amundi's proprietary rating enables climate-related risks and opportunities to be taken into account. Please refer to chapter 8.1 for the criteria used and to chapter 8.2.1 for the assessment methodology.

Metrics

Amundi is striving to broaden the range of indicators used to integrate climate-related risks and opportunities. The table below presents the physical and transition risks considered, their objectives and the metrics used. The methodologies associated with the metrics are detailed later in this chapter.

	Transition risks		Physical risks
	1. Mitigation	**2. Contribution**	**3. Adaptation**
Objectives	Continue efforts to limit global warming to less than +1.5°C vs. pre-industrial era	Make financial flows compatible with low GHG emissions trajectory and climate-change resilient development	Increase adaptive capacity to the adverse effects of climate change and promote climate resilience
Related metrics	• Carbon emissions • Energy Transition rating • Exposure to brown activity • Carbon reduction targets	Involvement in green activities	Physical risk exposure score
	Temperature alignment		
	Just Transition		

Source: Amundi

44. See table in section 8.1.

Using a wide range of indicators, Amundi is able to set short-, medium- and long-term targets. For this purpose, Amundi relies on a broad set of data providers to guarantee that its measurements and assessments are as accurate as possible.

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

Metric	Data	Sources
Direct GHG Emissions (Scope 1+2) and Indirect GHG Emissions (Scope 3)	Carbon emissions for Scopes 1, 2 and 3	*Trucost*
Carbon Reduction Target	Short-, medium- and long-term targets	*CDP/SBTi*
Temperature Alignment		*ICEBERG DATA/CDP/Trucost*
Energy Transition (internal rating)	This measure assesses an issuer's exposure to transition risks and ability to manage said risks	*MSCI/Vigeo-Eiris/Sustainalytics/ ISS-ESG*
Green Recipes	Company's involvment in activities generating significant positive impact on climate mitigation and/or adaptation	*MSCI/FT-Russel/Trucost*
Physical Risks	Physical risk exposure to 7 extreme weather events	*Trucost*
Just Transition	In-house evaluation	*MSCI/Vigeo-Eiris/Sustainalytics/ ISS-ESG*

Source: Amundi

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

Carbon emissions

Amundi has chosen the provider Trucost for carbon emissions data (expressed in tonnes of CO2) for private and public issuers.

For private issuers, these data cover Scopes 1 and 2 and Scope 3.

The data received is then integrated into Amundi's information system and allocated to an issuer. For companies for which we have not received a Trucost value, we apply the rating of their parent company, where available.

For sovereign issuers, this data concerns national emissions (territorial emissions) and emissions resulting from international trade (imported emissions - exported emissions).

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

Please refer to the methodological details in annex 3.

Carbon reduction target

The Science Based Targets Initiative (SBTi) promotes a methodology to assess and track the objectives in reduction of greenhouse gas emissions, in line with the objectives of the Paris Agreement.

It assesses the alignment of corporate reduction targets with sectorial objectives in line with the overall objectives of limiting global warming. Those targets are then categorized according to their level of ambition: 1.5°C, Well-below 2°C and 2°C.

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

Temperature alignment

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

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

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

Source: Amundi

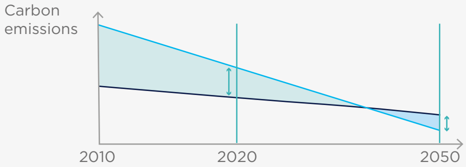
There are some notable differences between the three methodologies. All three providers analyse the issuer's ambition. However, Trucost and Iceberg Data Lab include past emissions in their trajectory estimates.

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

Focus on Iceberg Data Lab's SB2A methodology

Issuer's previous carbon emissions

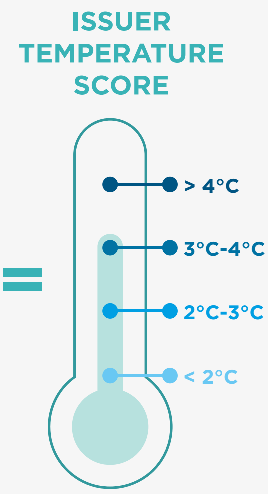
Issuer's published carbon reduction targets



Comparison between issuer's trajectory and global climate scenarios

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

=



Source: Amundi, ICEBERG Data Lab

For the purpose of assessments and measurements, the GHGs taken into account are tonnes of CO_2 equivalent, i.e., primarily CO_2, CH_4, N_2O.

Energy transition rating

Calculated for each individual issuer, the proprietary ET rating assesses not only their exposure to climate transition risk, but also the ability to anticipate and manage such risk. It is based on criteria extracted from our proprietary ESG methodology..

The energy transition rating includes:

- The level of the company's carbon intensity and its dynamics;
- Involvement in activities such as renewable energies, electric vehicles, green financing, etc.

For example, a company heavily involved in activities presenting a significant climate risk that lacks a divestment strategy may receive an ET rating of E or lower (rating scale from A to G, where G is the worst). Conversely, an issuer with an identified climate transition risk may receive a higher ET rating if they demonstrate a clear strategy for managing it.

Physical risk exposure score

Amundi's approach to physical climate risk assessment is based on data and methodology developed by Trucost.

Trucost maps the location data for companies' physical assets against seven climate hazards (wildfires, coldwaves, heatwaves, sea-level rise, flooding, hurricanes and drought) to analyse issuers' sensitivity to these different risks. Indeed, corporates face increasing risk of total or partial destruction of assets, supply-chain shortages or productivity loss due to climate events.

Green share / brown share

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

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

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

8.2.4 Assessing biodiversity-related risks and opportunities by deploying a proprietary assessment and a biodiversity metric

Rating

Biodiversity is one of the themes addressed in 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 (based in a scale from A to G, with G representing the highest risk).

Metric

The metric used to express the biodiversity footprint is the MSAppb* per €bn[45]. This ratio quantifies the impact of companies' activities and their value chain on their environment. The biodiversity footprint of an entity is obtained by dividing the impact value (MSA.ppb*) by the enterprise value, yielding the "MSAppb*/EURb. To allocate the impact of a company to a portfolio, this footprint is multiplied by the total value held in the portfolio.

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

45. MSAppb* / EURb (BIA, Biodiversity Impacts Analytics - Carbon4 Finance): aggregates both static and dynamic data from terrestrial and aquatic environments: Static impacts result from the past accumulation of biodiversity losses; Dynamic impacts represent impacts taking place in the year under consideration. The MSAppb* relative to enterprise value is equal to the biodiversity footprint of a company, the MSA.ppb*/EURb.

8.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

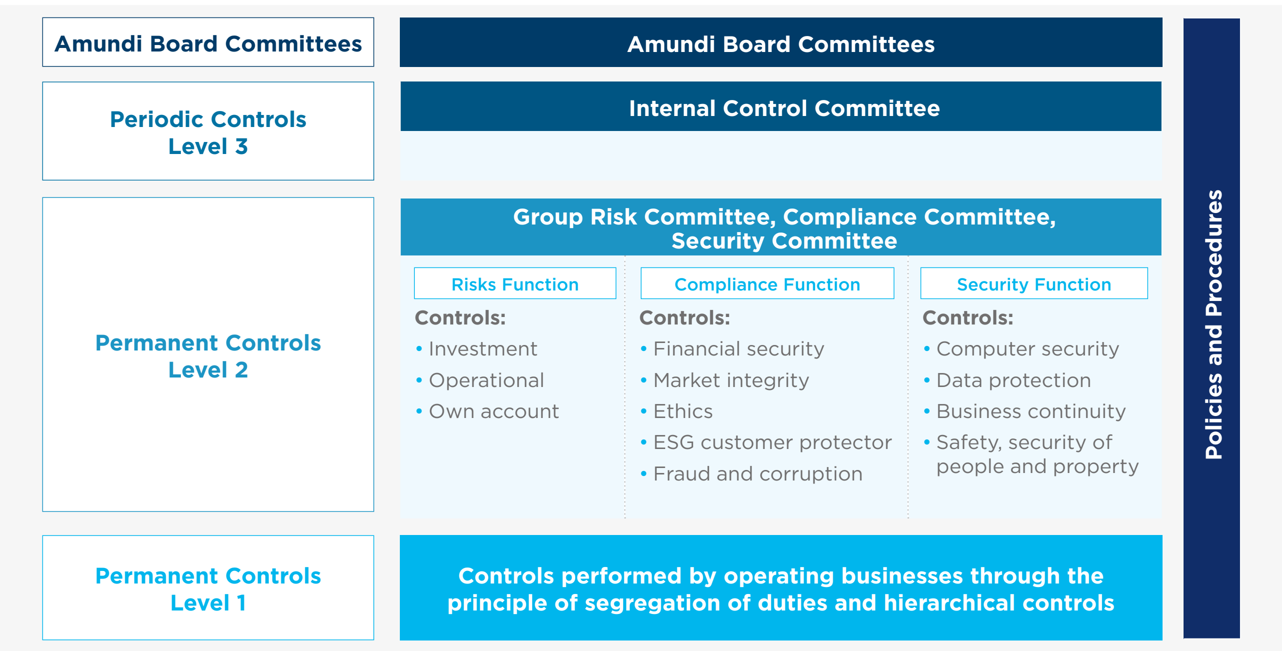
- The exclusion policy, which deals with the most significant ESG risks, detailed in section 1 in chapter 1.1.1 "An ambitious responsible investment policy";
- The ESG risk assessment detailed in section 8.2 and the integration of these assessments into the investment process detailed in chapter 1.1.1;
- The engagement and voting policy, which helps to induce positive changes in the way companies manage their impact on key sustainability issues, and thus mitigate the associated risk.

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

Sustainability risks are integrated into Amundi's internal control and risk management system.

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

Diagram of the internal control system



Source : Amundi, 2023

Responsibilities for sustainability risks are spread between:

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

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

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

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

8.5 Frequency of risk management framework review

The Risk Management, Compliance, and Security functions take into account the Level 1 controls implemented by the business lines and the resulting reports relayed when defining their own Level 2 controls. The frequency and comprehensiveness of these Level 2 controls depend on the annual risk assessment and mapping exercise carried out by each of the three functions.

Each ESG analyst reviews the sectors for which s/he is responsible at least every 18 months, in order to reassess the relevance of the criteria and the associated weightings. We are continually seeking to improve our analysis by assessing their materiality.

Amundi's responsible investment policy is updated every year.

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

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

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

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

8.6.2 Reducing exposure to risk by addressing the principal adverse impacts

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

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

#	Metric	Action taken	General considerations on the scope of application[46]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS – CORPORATES			
1	**GHG emissions (Scope 1, 2, 3 and total)**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	**Vote:** active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
2	**Carbon footprint**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	**Vote:** active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
3	**GHG intensity of investee companies**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	**Vote:** active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
4	**Exposure to companies active in the fossil fuel sector**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	**Vote:** active funds and passive funds
		Exclusion: part of Amundi's Exclusion Policy dedicated to coal and to unconventional hydrocarbons	**Exclusion policy (coal and unconventional hydrocarbons):** active funds and ESG passive funds (that apply Amundi's Sector Policy)
5	**Share of non-renewable energy consumption and production**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
6	**Energy consumption intensity per high impact climate sector**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches

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

7	**Activities negatively affecting biodiversity sensitive areas**	**Engagement policy:** part of Amundi's engagement focusing on natural capital preservation	**Engagement:** active funds and passive funds
		Vote: use of voting rights as escalation in the event of significant negative impacts	**Vote:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on biodiversity and land use	**Controversy monitoring:** active funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
8	**Emissions to water**	**Engagement policy:** part of Amundi's engagement focusing on natural capital preservation	**Engagement:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on biodiversity and waste	**Controversy monitoring:** active funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
9	**Hazardous waste ratio**	**Engagement policy:** part of Amundi's engagement focusing on natural capital preservation	**Engagement:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on toxic emission, effluents and waste	**Controversy monitoring:** active funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS – CORPORATES			
10	**Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines**	**Exclusion:** issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded	**Exclusion (UN Global Compact principles):** active funds and ESG passive funds (that apply Amundi Exclusion Policy)
		Engagement: part of Amundi's engagement focusing on social cohesion	**Engagement:** active funds and passive funds
		Vote: use of voting rights as escalation for companies with controversial social practices	**Vote:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on UN Global Compact breaches	**Controversy monitoring:** active funds
11	**Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines**	**Engagement:** part of Amundi's engagement focusing on strong governance for sustainable development	**Engagement:** active funds and passive funds
		Vote: use of voting rights as escalation for companies with controversial social practices	**Vote:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on public policies and governance incidents	**Controversy monitoring:** active funds
12	**Unadjusted gender pay gap**	**Engagement:** part of Amundi's engagement focusing on a social cohesion	**Engagement:** active funds and passive funds
		Vote: part of Amundi's voting priority theme on social cohesion.	**Vote:** active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on labor relations employee management	**Controversy monitoring:** active funds

13	**Board gender diversity**	**Engagement:** making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair	**Engagement:** active funds and passive funds
		Vote: part of Amundi's voting policy on companies with controversial social practices	**Vote:** active funds and passive funds
14	**Exposure to controversial weapons**	**Exclusion:** controversial weapons are excluded as per Amundi's weapons Exclusion Policy. As part of our Exclusion Policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons	**Exclusion:** active funds and passive funds
		Vote: use of voting rights as escalation for companies with controversial social practices	**Vote:** active funds and passive funds
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15	**GHG intensity**	**ESG score integration:** part of Amundi ESG sovereign methodology under the environmental pillar	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
16	**Investee countries subject to social violations**	**Exclusion:** Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi's Rating Committee	**Exclusion:** active funds and passive ESG funds
INDICATORS APPLICABLE TO REAL ESTATE			
17	**Exposure to fossil fuels through real estate assets**	**ESG analysis:** ESG analysis during the acquisition and managements phases	**ESG analysis:** all assets be subject to an ESG analysis during the investment and management phases
18	**Exposure to energy-inefficient real estate assets**	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases	**ESG score integration:** Energy performance is taken into account in our scoring methodology
ADDITIONAL INDICATORS CONSIDERED			
19 TABLE 2	**Energy Consumption Intensity**	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases	**ESG analysis:** all real estate investments
4 TABLE 2	**Investments in companies without carbon emission reduction initiatives**	**Engagement:** part of Amundi's engagement focusing on transition towards a low carbon economy	**Engagement:** active and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	**Vote:** active and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
9 TABLE 3	**Lack of a human rights policy**	**ESG score integration:** included under the social pillar of Amundi's proprietary ESG model	**ESG score integration:** active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
		Controversy monitoring: screening among a large universe of issuers taking into account flags on Human Rights UN Global Compact breaches	**Controversy monitoring:** active funds

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

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

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

On the basis of these indicators, the ultimate aim is to improve the integration of sustainability risks into the ESG risk framework.

8.8 Notes regarding changes to methodology and results

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

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

Entities: ATE, Amundi Immobilier, Amundi PEF

8.1 Identification and assessment of environmental, social and governance risks

ATE

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

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

Risk	Type of risk	Description of the risk	Probability of occurence[47]	Time horizon for occurrence
Extreme weather events and natural disasters	Physical risk	Heatwaves, storms, floods, hurricanes, etc.	**High**	**Short term**
Regulatory changes	Transition risk	Recyclability levels, carbon tax, air emissions levels, energy efficiency thresholds, etc.	**High**	**Medium term**
Technological and scientific changes	Transition risk	New carbon-free products and infrastructures	**High**	**Medium term**
Supply of raw materials	Transition risk	Depletion of natural resources, conflicts over some resources, etc.	**Medium**	**Medium term**
Health and safety	Social risk	Accidents, injuries and the inability of employees or service providers to work	**High**	**Short term**
Corruption	Governance risk	Corruption at the project operator or service provider level	**Medium**	**Short term**

Source: ATE

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

1. Identifying the actual asset and portfolio exposure to sustainability risks before making new investments, and once a year during holding. Reviews take place at the time of the annual asset valuation review assessing gross risk exposure. For example, ATE will measure an asset's exposure to extreme weather events and to potential physical damage to infrastructure.
2. Defining an action plan for each risk to mitigate the impact, enabling the gross risk exposure to become a residual risk. For example, ATE will include the cost of maintenance in case of physical damage in its business plan and subscribe to additional insurance policies for this kind of damage.

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

Amundi PEF

Amundi PEF's approach is to analyze the ESG risks and opportunities of its investments at every stage of the investment cycle, from initial due diligence to portfolio exit.

Risks are assessed at key points in the life of an Amundi PEF investment:

1. Upstream of the investment
At this stage, ESG risks are assessed in the following stages:
   - Verification of investment's compliance with Amundi's Responsible Investment policy;
   - ESG due diligence to identify ESG risks and the company's response to them;
   - The ESG opinion is presented to the Investment Committee, which gives a favourable or unfavourable opinion.

   This first stage provides a precise assessment of the ESG risks associated with the investment.

2. During the holding period
A CSR roadmap is gradually put in place for invested companies and shareholder dialogue is initiated between Amundi PEF and the portfolio company. These two processes help to improve companies' approach to taking ESG risks into account, to develop an appropriate response when that of the holding can be strengthened, and to continue exploring what business model the company needs to adopt to be resilient in a world where the rules of the game are changing.

47. The probability and timeframe of occurrence may vary depending on a number of factors, such as asset size, activity and geographical location. Consequently, the information provided above is generic and will be adapted to each asset in the portfolio.

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

In the case of Amundi PEF Indirect (funds of funds), risk and compliance officers are invited to attend the Deal Flow Committee and participate in the Investment Committee. If they are absent, their written opinion is required. They also take part in all committees involved in monitoring the life of the funds (Product Committee, Financial Committees). An ESG analysis is presented to the investment committee which presents the ESG performance of the investment.

Pre-investment checks cover the following points:
Risk control:
- The investment complies with the applicable management rules (regulatory, client, tax, internal);
- Feedback from operational due diligence and ESG questionnaires complies with market standards. A summary of the analysed feedback is then recorded in a tracking file and presented at Risk Committee meetings.

Amundi PEF and fund-of-fund portfolio reviews;
- The management team takes into account some of our customers' specific expectations (e.g. requests for information enabling investments to be qualified with regard to Solvency II);
- The Risk team also ensures that the side letters[48] include the various Amundi Group exclusions, as well as the reporting requirements for analysing extra-financial data (ESG/Sustainable Investment/principal adverse impacts).

Reports on these controls are appended to the quarterly Risk and Compliance Committees and to the half-yearly Risk Portfolio Reviews.

Post-investment control covers the following points:
- We monitor the ESG ratings of our funds.
- Achieved (exclusion of ESG ratings < F) and, where applicable, the minimum percentages of sustainable investment and Taxonomy alignment are checked;
- An ESG portfolio review is carried out annually with the management, ESG and control function teams in order to discuss the ESG ratings of the funds/ESG assessment methodology of the management companies and according to the positioning of the investor funds, their percentage of sustainable investment, taxonomy and principal adverse impacts assessed.

Checks on the extent to which sustainability risks and PAIs are taken into account are carried out by the Risk and Compliance team on an annual basis, on the basis of information gathered by Amundi Funds of Funds through questionnaires and due diligence.

Amundi Immobilier

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

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

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

Source: Amundi Immobilier

48. Cover letter

8.2 Risk and opportunity assessment

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

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

ATE

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

- Analysis of the investment target;
- Analysis of co-shareholders;
- Analysis of the asset operator;
- Analysis of the electricity buyer in the case of B2B contracts (excluding any operator mandated by the public authorities to serve as a reference counterparty for public tenders for the supply of electricity sourced from renewables).

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

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

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

Amundi PEF

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

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

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

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

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

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

Our analysis process has 3 steps:

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

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

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

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

With respect to Amundi PEF's indirect expertise (fund-of-funds), the investment team monitors the underlying funds on an annual basis, using multiple information channels. These include analysis of quarterly reports (collected by Financial Control), participation in the funds' annual general meetings, participation on advisory boards where appropriate, and contacts with management companies. The most relevant information is recorded in a proprietary database. Comments are submitted for each underlying fund at least once a year. This annual control is the subject of a new rating at the end of the questionnaire campaign conducted jointly by Amundi PEF funds of funds and the specialist external service provider, Reporting 21. These ratings are included in the annual ESG Report.

This is how the annual reporting campaign conducted jointly by Amundi Funds of Funds and the specialist service provider, Reporting 21, works:

Step 1

Launch of the ESG reporting campaign for Management Companies. Portfolio companies answer the ESG questionnaire directly in the reporting software (via Reporting 21).

Step 2

Review of ESG data for each Management Company

- Analysis of responses to the ESG questionnaire submitted and identification of the main best practices of Management Companies already in place as well as areas for improvement.
- The results of the analysis are presented in the form of an ESG factsheet for each Management Company.

Step 3

Consolidation of ESG data at portfolio level and drafting of the ESG report.

The consolidation of ratings makes it possible to publish indicators such as the percentage of management companies with a formal ESG policy, the proportion with someone in charge of ESG, an exclusion policy, in-house ESG practices, those providing a breakdown of ESG issues addressed in the management process, and the percentage adhering to industry standards (e.g. Principles for Responsible Investment).

Alongside this report, indicators on internal practices are also published, such as cyber security risk prevention, diversity indicators within the workforce (including management), integration of employees with disabilities, gender equality and the presence of independent directors at the governance level, any philanthropic measures and whether the carbon footprint has been calculated.

Lastly, Amundi funds of funds publishes consolidated indicators at fund level, such as the breakdown by SFDR classification (Articles 6, 8 and 9), carbon emissions (by scope), the proportion of energy generated from renewable sources, the impact on biodiversity, indicators relating to accident tracking, or the number of women on the boards of portfolio companies.

Amundi Fund of Funds ensures that all three pillars (E, S and G) are covered in its reporting.

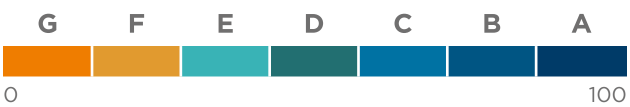
Amundi Immobilier

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

Amundi Immobilier has developed its own ESG rating method aiming at measuring ESG performance for all asset classes and locations, in short, its ability to anticipate and manage the sustainability risks inherent in its sector of activity and the specific characteristics of the asset.

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

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



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

- Environmental dimension: This aspect examines the ability of assets to limit their direct and indirect environmental impact, by controlling their energy consumption, reducing their greenhouse gas emissions, reducing the depletion of resources, protecting biodiversity, etc.
- Social dimension: This takes into account indicators such as the well-being of tenants and how the main players (property manager, management company, facility manager[49], maintenance firm, developer etc.) interact positively with the building and its occupants, while remaining consistent with the fund's strategy.
- Governance dimension: This aspect assesses the management company's ability to institute a collaborative process involving the building's main stakeholders (property manager, management company, facility manager, maintenance firm, developer etc.) that contributes positively to achieving the building's objectives.

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

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

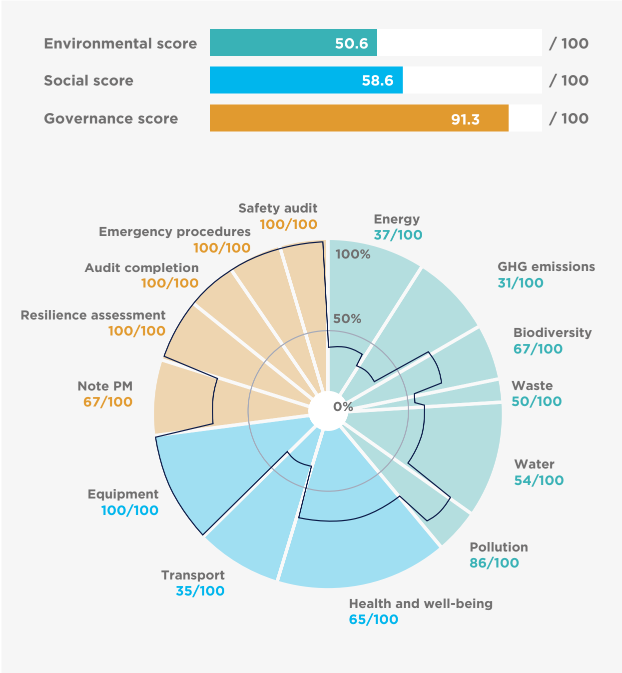
Source: Amundi Immobilier

49. General Services Manager.

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

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

Example of an ESG analysis



Source: Amundi Immobilier

Climate risks

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

Physical risks are the result of interactions between three themes:

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

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

Example of a physical risk analysis for a specific asset

Physical risks associated with climate change

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

Sea level rise	Flooding due to rain	Increase in average temperature	Heatwaves	Storms	Forest fire	Drought
No	No	Low	Medium	No	HIGH	Low

Source: Amundi Immobilier

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

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

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

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

8.3 Sustainability risk management

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

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

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

Amundi Immobilier

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

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

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

Amundi PEF

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

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

The Risk Department also contributes to Amundi's "Responsible Investment" governance system, by monitoring compliance with regulatory requirements and the management of related risks.

ESG rules are monitored by the risk management teams. Controls are carried out by the Risk and Compliance departments prior to an asset's inclusion in one of Amundi PEF's funds.

8.5 Frequency of risk management framework review

Amundi's responsible investment policy is updated every year.

For ATE, ESG data collection and rating are carried out prior to investment/acquisition and then on an annual basis.

For Amundi PEF, companies respond to an annual ESG questionnaire which allows Amundi PEF to re-score the participation and assess the company's ESG risk management. This questionnaire serves as the basis for the commitment between Amundi PEF and the portfolio company and feeds into the ESG Roadmap update, which proposes the next steps to be taken within the company to ensure that ESG risks are properly covered.

For Amundi Immobilier, the ESG rating is computed at the time of acquisition and at least every 3 years or whenever there are significant changes or works to the building.

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

8.6.1 Reducing exposure to risk through a strategic plan

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

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

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

ESG objectives for 2025 applied to the Amundi Real Assets platform

For asset managers

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

For all employees

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

Source: Amundi

8.6.2 Reducing exposure to risk by addressing the principal adverse impacts

The table in paragraph 8.6 of Section 8: "Approaches for taking into account environmental, social and governance criteria into risk management" (paragraph specific to Amundi AM, CPR AM, BFT IM and S2G) presents the measures implemented by Amundi to address the principal adverse impacts.

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

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

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

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

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

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

8.8 Notes regarding changes to methodology and results

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

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

9 Continuous improvement plan

Appendix E - Correspondence table with the provisions of Article D. 533-16-1 of the French Monetary and Financial Code, including any improvement plans

Reference in article D. 533-16-1 of the Monetary and Financial Code / Information required by article D. 533-16-1 of the Monetary and Financial Code		Is expected information presented in this report, and if not, why?	Section and pages of this Report addressing the topic	If the information is not presented, narrative explanation of the reasons for that omission and presentation of the improvement plan				
				Reason for omission	Full explanation of omission	Improvement plan		Timeline for inclusion
			0020	0030	0040	Entities concerned	0050	0060
6: Strategy for alignment with the international objectives of Articles 2 and 4 of the Paris Agreement relating to the mitigation of greenhouse gas emissions and, where applicable, for financial products whose underlying investments are made entirely on French territory, its national low-carbon strategy referred to in Article L. 222-1 B of the Environment Code (consistent with d) of 2 of Article 4 of the Disclosure Regulation - SFDR).								
A quantitative target for 2030, reviewed every five years until 2050. This target must be reviewed no later than five years before it expires. The target includes direct and indirect greenhouse gas emissions in either absolute terms or in terms of intensity vs. a reference scenario and baseline year. It can be expressed in terms of implicit temperature rise or total volume of GHG emissions	**0190**	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.2	Other	Determining the alignment of a financial product with the objectives of the Paris Agreement remains, to date, a challenge. Despite the significant progress of scientific knowledge and methodological applications, the broad spectrum of asset classes and regions of the world in which Amundi invests does not allow for a systematic or homogenous approach (lack of analytical framework, lack of data…), etc.). In addition, the Amundi Group's asset management companies have fiduciary responsibilities towards their clients, supplemented by commitments made in the context of investment management contracts (or other equivalent agreements or conventions). Integrating criteria regarding the mitigation of greenhouse gas emissions into existing investment strategies for alignment with the international objectives of Articles 2 and 4 of the Paris Agreement on Climate Change requires that existing management contracts be updated, and therefore agreement by the parties, in accordance with amendment conventions in force.	The information is presented for Amundi AM, BFT IM, CPR AM, S2G, ATE and Amundi Immobilier. The information is not presented for Amundi PEF as PEF wishes to establish carbon footprints for all its assets before committing to carbon reduction targets.	The three Amundi Real Assets & Alternatives entities (ATE, Amundi Immobilier, Amundi PEF) aim to achieve the following objectives by 2025: - Establish a carbon footprint for 100% of investments (ATE uses the EIB's Project Carbon Footprint Methodologies) - Offer at least one open-ended fund with an investment objective aligned with the Net Zero 2050 scenario Amundi is also committed to supporting its clients in their efforts to align their investment portfolios with the Net Zero trajectory. In this context, Amundi makes its research on climate challenges and Net Zero trajectories available to them. It organises training courses on ESG and Net Zero. It is gradually proposing to its institutional clients that they manage their portfolios with a view to alignment (As of end of 2023, Amundi engaged discussion with 607 existing clients and prospect on the opportunity to align portfolios to Net Zero objectives)	Amundi has set a target of 18% of funds and mandates having objectives compatible with a Net Zero* trajectory, to be achieved by 2025. Only net zero investment frameworks compatible with this principle are validated and eligible, including: - For PAII Net Zero Investment Framework, the following net zero baselines: - -30% carbon intensity reduction target in 2025 vs. 2019, and -60% vs. 2030 (minimum targets that need to be exceeded) on scope 1, 2 and part of scope 3 - -16% absolute emission reduction target in 2025 vs. 2019, and -41% vs. 2030 on scope 1, 2 and part of scope 3. - For NZAO investment mandates, targets in line with the v1 or v2 of the UN Asset Owner Alliance Target Setting Protocol (including < 5 year and 2030 targets) - For real estate portfolio targets compatible with CREEM net zero trajectories set at asset levels. Whilst Amundi has committed to engage its clients toward Net Zero transition, they are ultimately responsible for agreeing to invest into net zero transition products.
Where the entity uses an internal methodology, details of the methodology used to assess the alignment of the investment strategy with the Paris Agreement or national low-carbon strategy	**0200**	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.2	Other				
Quantitative results that rely on at least one indicator	**0210**	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.3	Other				
For entities managing index funds, information on the use of the EU's "climate transition" and "Paris Agreement" benchmarks as defined under Regulation (EU) 2019/2089 of the European Parliament and the Council of 27 November 2019	**02201**	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.4	Other				
The role and use of alignment evaluation in the investment strategy, and in particular the complementarity between the evaluation methodology chosen and other indicators for environmental, social and governance criteria used more broadly in the investment strategy	**0230**	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.5	Other				
Changes to the investment strategy in line with the strategy of alignment with the Paris Agreement, and the policy established with a view to gradual phase-out of coal and non-coal hydrocarbons. Policies, specifying the exit timetable adopted and the proportion of total assets managed or held covered by these policies	**0240**	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.5	Other				
Any action taken to monitor results and any ensuing changes	**0250**	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.6	Other				
The frequency of assessment, projected update dates and relevant development factors employed	**0260**	Information presented for Amundi AM, BFR IM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.6	Other				

* This objective is designed as follows:
- In the numerator, only asset classes with recognised Net Zero standards are taken into account: listed equities, corporate bonds and real estate. Asset classes for which insufficient data is available and/or methodologies are not fully developed are excluded at this stage. This is notably the case for sovereign bonds.
- The following assets are not included in the denominator: assets under joint ventures, fund hosting and specific advisory mandates for which Amundi does not have full management discretion.

7: Strategy for alignment with long-term biodiversity objectives. The entity provides a strategy for alignment with long-term biodiversity objectives, specifying the scope of the value chain covered, and including objectives set for 2030, subject to revision every five years, for the following elements								
Measures compliance with objectives set out in the Convention on Biological Diversity adopted in 1992	0270	Explanation(s) given for omissions	Part: 7. 1)	Lack of data	Determining the alignment of a financial product's investment policy or management strategy with long-term biodiversity objectives remains a challenge to date. Despite significant progress in scientific knowledge and methodological applications, the broad spectrum of asset classes and regions of the world in which Amundi invests does not allow for a systematic or homogenous approach (lack of analytical framework, lack of data, etc.) to measuring compliance with the objectives set out in the Convention on Biological Diversity adopted in 1992.	All	Amundi provides qualitative information on manner in which it takes into account the impact on biodiversity, particularly through its ESG analysis and rating, shareholder dialogue, internal research on the subject and the market initiatives in which it participates. The improvement plan is based on two ongoing actions: - In terms of data: data analysis relating to the biodiversity indicator is now in place and a measure of the biodiversity impact is proposed at fund level. This information is available in the Art. 29 LEC reports of funds with more than 500 million euros in assets under management. - At this stage, Amundi has not consolidated this data at management company and Group level. For property assets, biodiversity impact will be measured using indicators specific to the asset class; work is currently underway with the Biodiversity Impulsion Group to identify the most appropriate indicators. - Amundi has rolled out a broad biodiversity policy based on factors established by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). This policy is detailed in section 7. The pillars are at various stages of implementation.	By joining the Finance for Biodiversity Pledge, Amundi has committed to the following by 2024: - Set and publicise targets to increase significant positive impacts and reduce significant impacts on biodiversity - Set up annual reporting on its portfolios' contribution to biodiversity objectives
Analysis of the contribution to reducing the main pressures and impacts on biodiversity defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services	0280	Explanation(s) given for omissions	Part: 7. 2)	Lack of data	Amundi publishes PAIs for funds listed under Article 8 and Article 9. Difficulties remain for reporting on funds classified under Article 6.			
Reference to the use of a biodiversity footprint indicator and, where appropriate, the way in which this indicator is used to measure compliance with international biodiversity targets	0290	Information presented	Part: 7. 3)					
8: Approach to incorporating environmental, social and governance criteria in risk management. Consistent with Article 3 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019, the publication of information on the consideration of environmental, social and governance quality criteria in risk management includes, in particular, physical, transition and liability risks related to climate change and biodiversity and, in particular								
Reference to the use of a biodiversity footprint indicator and, where appropriate, the way in which this indicator is used to measure compliance with international biodiversity targets	0300	Information presented	Part: Excl. ARA - Section 8.1a to 8.1d ARA - Section 8.2a to 8.2c					
A description of the main ESG risks taken into account and analysed, including for each risk a characterisation, a segmentation, an indication of the economic sectors and geographical areas concerned by these risks, and an explanation of the criteria used	0310	Information presented for Amundi AM, BFR IM, CPR AM and S2G, ATE and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF	Part: Amundi PEF - Section 8.2a	Lack of data	For direct investments, Amundi PEF still receives incomplete information from the companies held in its portfolios. As a result, the identification of ESG risks to which portfolios may be exposed requires further improvement.	Amundi PEF	Amundi PEF: In 2022, the entity began the process of formalising a roadmap for each portfolio company. In addition, an annual portfolio review of ESG aspects conducted jointly by the management teams and the ESG team was established in 2023. The aim of this review is to discuss progress on the ESG roadmap and the percentage of investments qualifying as sustainable/aligned under the EU Taxonomy as well as the PAI indicators for the funds concerned.	An ESG-focused annual review of portfolios with the management team and the ESG team was established in 2023. The aim of this review is to discuss progress on the ESG roadmap and the percentage of investments qualifying as sustainable and/or aligned under the EU Taxonomy as well as the PAI indicators for the funds concerned.
An indication of how often the risk management framework will be reviewed	0320	Information presented	Part: Excl. ARA - Section 8.1e ARA - Section 8.2d					
An action plan to reduce the entity's exposure to the main environmental, social and governance risks taken into account	0330	Information presented	Part: Excl. ARA - Section 8.1f ARA: Section 8.2e					

* This objective is designed as follows:
- In the numerator, only asset classes with recognised Net Zero standards are taken into account: listed equities, corporate bonds and real estate. Asset classes for which insufficient data is available and/or methodologies are not fully developed are excluded at this stage. This is notably the case for sovereign bonds.
- The following assets are not included in the denominator: assets under joint ventures, fund hosting and specific advisory mandates for which Amundi does not have full management discretion.

A quantitative estimate of the financial impact of the main ESG risks identified and the proportion of assets exposed, and the time horizon associated with these impacts at the level of the entity and the assets concerned, including the impact on the valuation of the portfolio. If a qualitative statement is published, the entity should describe the difficulties encountered and the measures envisaged to assess the financial impact of these risks quantitatively.	0340	Explanation(s) given for lack of information	Part: Excl. ARA - Section 8.1g ARA - Section 8.2f	Lack of data	Climate data and relevant indicators are currently being analysed.	All	Amundi is working to improve the assessment and integration of sustainability risks, including climate and environmental risks, into the management of its funds. The aim is to move from a qualitative to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social and governance factors. The project is structured in three stages: - Define a list of sustainability risk indicators, focusing on material risks and their financial impact on issuers - Gradually implement monitoring of these indicators, evaluating their results and defining limits on the basis of these indicators. - Improving the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions Our current work consists of identifying the main sustainability risk factors and matching them with issuers' financial variables. This work will be completed once the indicators have been validated and approved by Amundi's corporate governance. The preliminary indicators envisaged include measures that quantify the potential impact of sustainability risks in terms of financial materiality and the use of proxies for reputational risk. The next step, scheduled for the second half of this year, is to monitor the defined sustainability risk indicators and assess their impact on the portfolios under management. This monitoring will feed into discussions with the portfolio management teams and will be included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly defining internal risk alerts or limits based on the indicators. This stage should be completed in the first half of 2025. It should be noted that the deadlines, indicators and implementation targets may be subject to change throughout the project.	The deadlines are indicative and will be updated in the next report. - S2 2024: monitor the sustainability risk indicators defined and assess their impact on the portfolios under management. - H1 2025: ESG risk management framework enhanced and defined internal risk alerts or limits based on the indicators.
An indication of changes in methodological choices and results	0350	Information presented	Part: Excl. ARA - Section 8.1h ARA - Section 8.2g					

* This objective is designed as follows:
- In the numerator, only asset classes with recognised Net Zero standards are taken into account: listed equities, corporate bonds and real estate. Asset classes for which insufficient data is available and/or methodologies are not fully developed are excluded at this stage. This is notably the case for sovereign bonds.
- The following assets are not included in the denominator: assets under joint ventures, fund hosting and specific advisory mandates for which Amundi does not have full management discretion.

Appendices

Annex 1:

Targeted exclusion policy (as applicable on 31.12.2023)

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

Amundi's Minimum Standards and Exclusion Policy is implemented in our actively managed portfolios and ESG passive products, unless otherwise requested by our clients and always subject to applicable laws and regulations prohibiting their implementation.

The ESG and Climate Strategic Committee sets out the guidelines of the Minimum Standards and Exclusion Policy and the ESG Rating Committee validates the rules for implementation. Excluded issuers[50] 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 of controls are performed by the Risk teams.

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

For passive portfolios, the application of the Minimum Standards and Exclusion Policy differs between ESG products and non-ESG products[51]:

- For ESG passive products: All[52] ESG ETFs and index funds apply Amundi's Minimum Standards and Exclusion Policy.
- For non-ESG passive products: The fiduciary duty in passive management is to replicate in index as closely as possible. The portfolio manager has thus limited leeway and has to meet the contractual objectives to get passive exposure fully in line with requested benchmarks. 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 Miminum Standards and Exclusion Policy[53] 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.

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. part of its fiduciary responsibility, Amundi applies a targeted exclusion policy to all its portfolios. These rules are applicable to all active management strategies over which Amundi has full discretion. They are also applicable to passive management ESG funds whenever possible (with the exception of highly concentrated indices). They concern issuers exposed to the exclusion rules and thresholds set out in our sector policy, issuers that do not comply with internationally recognised agreements and/or frameworks or national regulations. This exclusion policy is implemented in the portfolios subject to compliance with applicable laws and regulations, and unless otherwise requested by clients.

Please refer to the Global Responsible Investment Policy 2023 for further information.

50. Please refer to the following tables 1, 2 and 3.
51. Please refer to the following table 3.
52. Unless otherwise requested by the client in case of dedicated portfolios.
53. Please refer to the following table 3.

Normative exclusions linked to international conventions Exclusions

Amundi excludes the following issuers:

- Issuers involved in the manufacture, sale, stockpiling or services related to anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties[54];
- Issuers involved in the production, trade or stockpiling of chemical[55], biological[56] and depleted uranium weapons[57];
- Issuers who seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact[58], without taking credible corrective action.

These are G-rated issuers according to Amundi's rating system.

Sector exclusions

Amundi is implementing targeted sectoral exclusions, specific to the coal, unconventional hydrocarbons, tobacco and nuclear weapons industries.

Thermal coal

Coal combustion is the main contributor to human-induced climate change[59]. The phasing out of coal is paramount to achieving the decarbonisation of our economies. This is why Amundi is committed to phasing out thermal coal from its investments by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world.

In 2016, Amundi set up a sectoral policy dedicated to thermal coal, resulting in the exclusion of certain companies and issuers. Since then, Amundi has gradually strengthened the rules and thresholds of its thermal coal policy.

In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of the Crédit Agricole Scientific Committee, which takes into account the scenarios developed by the International Energy Agency (IEA), the Climate Analytics report and the Science Based Targets. This policy applies to all companies in which we invest, but primarily affects mining companies, utilities and transportation infrastructure companies. The scope concerned covers all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management[60].

In line with our thermal coal phase-out schedule by 2030/2040, the following rules and thresholds are the benchmark from which companies are deemed too exposed to be able to phase out thermal coal at an appropriate pace.

Where applicable[61], 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 whose thermal coal projects are at earlier stages of development, including announced, proposed projects, with a pre-permitted status, are monitored on yearly basis.

With regard to mining extraction, Amundi excludes:

- Companies generating more than 20% of their revenue from thermal coal mining extraction;
- Companies whose annual thermal coal mining extraction is greater than or equal to 70 million tonnes, with no intention of reducing this amount.

54. The Ottawa Treaty of 3 December 1997 and Oslo Accord of 3 December 2008, ratified by 164 and 103 countries, respectively, in July 2018 (including the countries of the European Union and excluding the United States).
55. Convention on the prohibition of the development, prohibition, stockpiling or use of chemical weapons and on their destruction - 13 January 1993.
56. Convention on the prohibition of the development, production and stockpiling of bacteriological (biological) and toxin weapons and on their destruction – 26/03/1972.
57. Although not subject to a prohibition or restriction by an international treaty, depleted uranium is often considered a controversial weapon.
58. UN Global Compact: "A call to companies to align their strategies and their operations with the universal principles related to human rights, labour, environment and anti-corruption, and to take actions that advance societal goals.
59. Intergovernmental Panel on Climate Change (IPCC) Contribution of Working Group I to the Sixth Assessment Report – Summary for Policymakers.
60. Refer to the section "Objective and scope" on page 1 of the Global Responsible Investment Policy to identify affiliates and holdings outside or partially outside the scope of the Amundi Group. For more detailed information on the scope of the exclusion policy, please refer to Tables 1, 2 and 3 presented in Appendix 1.
61. Refer to the Global Responsible Investment Policy.

For companies deemed too exposed to be able to phase out thermal coal at the appropriate 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[62].

Furthermore, Amundi engages with all 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 lagging, 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.

Unconventional hydrocarbons

Investing in companies with high exposure to fossil fuels leads to increasing social, environmental and economic risks. Once extracted, shale oil, shale gas and oil sands are no different from natural gas or conventional oil that will continue to contribute to the global energy mix in the coming years, according to the IEA's "Sustainable Development Scenario" and the IEA's "NZE 2050 Scenario". However, unconventional oil and gas exploration and production is exposed to acute climate risks (due to potentially higher methane emissions – if not properly managed – for shale oil and gas, and higher carbon intensity for oil sands), environmental risks (water use and contamination, induced seismicity and air pollution) and social risks (public health[63]). Where applicable[64], Amundi excludes companies whose activity related to the exploration and production of unconventional hydrocarbons (including shale oil, shale gas and oil sands) represents more than 30% of revenue.

Tobacco

Tobacco not only has a negative impact on public health, but its value chain also faces human rights violations, and specific health problems that affect its workforce. It also has an impact on poverty, has significant environmental consequences and bears substantial economic costs (estimated at more than $1 trillion per year worldwide, according to estimates by the World Health Organization[65]). In May 2020, Amundi became a signatory to the "Tobacco-Free Finance Pledge".

Amundi penalizes issuers exposed to the tobacco value chain by limiting their ESG score and has put in place an exclusion policy for cigarette companies. This policy affects the entire tobacco industry, including suppliers, cigarette manufacturers and retailers.

Amundi applies the following rules:

- Exclusion of companies that manufacture complete tobacco products (application thresholds: revenue above 5%);
- The ESG score for the tobacco sector is capped at E (on the rating scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply and distribution activities (thresholds for application: revenue above 10%).

Nuclear armament

As stipulated in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT): "the proliferation of nuclear weapons would considerably increase the risk of nuclear war" and such a war could lead to devastation that "would affect all humanity". Therefore, "it is necessary to make every effort to avoid the danger of such a war and to take measures to safeguard the safety of the populations". The fundamental objective of nuclear weapons must clearly be deterrence, and trade must be carried out with extreme caution.

62. Amundi performs an analysis to assess the quality of the phase-out plan.
63. https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania
64. Refer to "Purpose and Scope" on page 2 of the Global Responsible Investment Policy, for out or partially out of scope affiliates and associated entities of the Amundi Group. For more detailed information on the scope of application of the Exclusion Policy, please refer to the following tables 1, 2 and 3..
65. https://www.hrw.org/report/2014/05/14/tobaccos-hidden-children/hazardous-child-labor-united-states-tobaccofarming

Amundi restricts investments in companies exposed to nuclear weapons, especially those involved in the production of key components and/or dedicated to nuclear weapons. Amundi excludes issuers that meet at least one of the following conditions:

- Issuers involved in the production, sale or stockpiling of nuclear weapons from states that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from states that are signatories to the Treaty on the Non-Proliferation of Nuclear Weapons but are not members of NATO;
- Issuers involved in the production of nuclear warheads and/or complete nuclear missiles, as well as components that have been significantly developed and/or modified for exclusive use in nuclear weapons;
- Issuers that earn more than 5% of their revenue from the production or sale of nuclear weapons, with the exception of revenues from dual-use components as well as launch platforms.

Sovereign bonds

Countries on the European Union (EU) sanctions list with a sanction consisting of an asset freeze and a sanction index at the highest level (taking into account both US and EU sanctions) are excluded, after formal review and validation by the ESG Ratings Committee.

Exclusion Policy scope of application

Table 1: Exclusion Policy scope of application by asset class[66]

<table>
<tr><th></th><th></th><th>Anti-personnel mines and cluster bombs</th><th>Chemical, biological and depleted uranium weapons</th><th>UN Global Compact Principles</th><th>Nuclear Weapons</th><th>Tobacco</th><th>Unconventional Fossil Fuel</th></tr>
<tr><td>ACTIVE FUNDS</td><td>Open-ended funds</td><td colspan="6">Applied</td></tr>
<tr><td rowspan="4">PASSIVE FUNDS</td><td rowspan="2">Non-ESG ETFs and index funds</td><td colspan="2">Applied</td><td colspan="4">Not applied</td></tr>
<tr><td colspan="6">For non-ESG passive funds: The fiduciary duty in passive management is to replicate as closely as possible an index. The portfolio manager has thus limited leeway and has to meet the contractual objectives to get passive exposure fully in line with requested benchmark. Amundi index funds/ ETFs replicating standard (non-ESG) benchmarks cannot apply systematic exclusions.</td></tr>
<tr><td rowspan="2">ESG ETFs and index funds</td><td colspan="6">Applied</td></tr>
<tr><td colspan="6">ESG synthetic ETFs, the securities held in the substitute basket fully comply witj Amundi's Exclusion Policy. The methodology of the underlying indices are designed ans 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.</td></tr>
<tr><td rowspan="2">FORMULA FUNDS</td><td>New funds (since October 2021)</td><td colspan="6">Applied</td></tr>
<tr><td>Former funds</td><td colspan="2">Applied</td><td colspan="4">Application of the Exclusion Policy in force at the inception date of the funds</td></tr>
<tr><td>BUY & WATCH FUNDS</td><td></td><td colspan="2">Applied</td><td colspan="4">Application of the Exclusion Policy in force at the inception date of the funds</td></tr>
<tr><td>MULTI MANAGENENT</td><td>Funds of funds ("wrappers"), external funds</td><td colspan="6">See section "External fund selection and monitoring"</td></tr>
<tr><td rowspan="2">FUND HOSTING</td><td>Amundi-controlled Funds</td><td colspan="6">Applied</td></tr>
<tr><td>Other investment funds</td><td colspan="6">Not applied</td></tr>
<tr><td>SUB-ADVISORY</td><td>Fund Channel funds</td><td colspan="6">Applied</td></tr>
</table>

Source: Amundi Global Responsible Investment Policy

66. 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.

Table 2: Exclusion Policy scope of application by instrument[67]

	Anti-personnel mines and cluster bombs (Ottawa and Oslo treaties)	Chemical, biological and depleted uranium weapons	UN Global Compact Principles	Tobacco	Thermal Coal	Unconventional Fossil Fuel
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 received that rated G by Amundi are sent back to the counterparty (ex post).					
CONVERTIBLES	Applied					
CASH INSTRUMENTS	Applied					

Source: Amundi Global Responsible Investment Policy

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

Table 3: Scope of the exclusion policy by type of exclusion[68]

TABLE 3: Exclusion Policy scope of application by type of exclusion[69] 1/2

Category	Sub category	Nuclear Weapons	Nuclear Weapons
Weapons (all but nuclear weapons)	Anti-personnel mines and cluster bombs[70]	Issuers involved in the production, sale, storage or service	first €1 of revenue
	Chemical and biological weapons[71]	Issuers involved in the production, sale or storage	first €1 of revenue
	Depleted uranium weapons[72]	Issuers involved in the production, sale or storage of depleted uranium weapons.	first €1 of revenue
Nuclear weapons	Companies involved in the production of core components of the nuclear weapon or dedicated components. Issuers are considered for exclusion if they meet at least one of the three following criteria:	Issuers involved in the production, sale, storage of nuclear weapons of States non-Party to the Treaty on the Non-Proliferation of Nuclear Weapons and of States signatories of the Treaty on Non-Proliferation of Nuclear Weapons but not members of NATO	first €1 of revenue
		Issuers involved in the production of nuclear warheads and/or whole nuclear missiles as well as components that were developed and/or significantly modified for exclusive use in nuclear weapons	first €1 of revenue
		Companies that derive significant revenue from the production or sale of nuclear weapons, excluding revenues from ownership and dual use components as well as delivery platforms	>5% of total revenues
UN Global Compact principles		Exclusion of issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action	

68. Refer to "Purpose and Scope" on page 2 of the Global Responsible Investment Policy for out or partially out of scope affiliates and associated entities of the Amundi Group. Please review a Fund's offering documents for complete information on ESG integration.
69. Refer to "Purpose and Scope" on page 2 of the Global Responsible Investment Policy for out or partially out of scope affiliates and associated entities of the Amundi Group. Please review a Fund's offering documents for complete information on ESG integration.
70. 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).
71. 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
72. Although not subject to a ban or restriction by international treaty, depleted uranium is often considered as controversial weapon.

TABLE 3: Exclusion Policy scope of application by type of exclusion 2/2

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 or more without intention to reduce	70 MT or more
	Companies considered too exposed to be able to phase out from thermal coal at the right pace	Companies that derive more than x% of revenues from thermal coal mining and thermal coal power generation	>50% of total revenues
		Companies that derive between X% and Y% of revenues from thermal coal-based electricity generation and thermal coal mining, with a poor transition trajectory	Threshold between 20% and 50% of total revenues
Unconventional fossil fuels: shale oil, shale gas and oil sands	Companies exposed to exploration and production of unconventional oil & gas (covering shale oil, shale gas and oil sands)		>30% of revenues
Tobacco	Companies that manufacture complete tobacco products, including cigarette manufacturers		>5% of revenues
Investee countries subject to violations	Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions)		Exclusion after formal review and validation from Amundi's Rating Committee

Source: Amundi Global Responsible Investment Policy

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.

Annex 2:

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

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

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

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

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

Annex 3:

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

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

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

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

Carbon emissions per million euros invested in corporate issuers

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

$$\text{Portfolio emissions}\left(\frac{tCO_2e}{\text{€m invested}}\right) = \frac{\Sigma\ \text{Emissions of portfolio company } (tCO_2e)}{\text{AuM of portfolio being rated (€m)}}$$

Where:

$$\text{Company's emissions in the portfolio } (tCO_2e) = \text{Share of ownership (\%)} \times \text{Company's emissions } (tCO_2e)$$

And:

$$\text{Share of ownership (\%)} = \frac{\text{Total invested in the company (equity or debt) (in €m)}}{\text{Enterprise value including cash (equity + debt) (in €m)}}$$

Carbon emissions per million euros invested in sovereign issuers

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

$$\text{Portfolio emissions}\left(\frac{tCO_2e}{\text{€m invested}}\right) = \frac{\Sigma\ \text{Emissions of portfolio company } (tCO_2e)}{\text{AuM of portfolio being rated (€m)}}$$

Where:

$$\text{Company's emissions in the portfolio} = \text{Share of ownership (\%)} \times \text{Country emissions } (tCO_2e)$$

And:

$$\text{Share of ownership (\%)} = \frac{\text{Total invested in the country (in €m)}}{\text{Public debt of the company (in €m)}}$$

Carbon emissions per million euros of turnover for corporate issuers

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

$$\text{Portfolio emissions}\left(\frac{tCO_2e}{\text{€m turnover}}\right) = \Sigma\ \text{relative weight of company as \% of rated universe in portfolio} \times \frac{\text{Company emissions } (tCO_2e)}{\text{Company turnover (in €m)}}$$

Annex 4:
List of initiatives

Amundi

Initiatives

RESPONSIBLE INVESTMENT	
2003	UN Global Compact
2006	PRI - *Principles for Responsible Investment*
2017	Institute for Sustainable Finance *(formerly Finance for tomorrow)*
2019	IFC Operating Principles for Impact Management
2021	WBA - *World Benchmarking Alliance*
2022	GISD - *Global Investors for Sustainable Development Alliance*
2022	European Commission High-Level Expert Group on Scaling up Sustainable Finance in Low and Middle-income countries
2023	EUROSIF - European Sustainable Investment Forum
2023	GIIN – Global Impact Investing Network
2023	CASI – Capacity-building Alliance of Sustainable Investment
ENVIRONMENT	
2003	IIGCC - *Institutional Investors Group on Climate Change*
2004	CDP - *Disclosure Insight Action*
2016	CBI - *Climate Bonds Initiative*
2017	Climate Action 100+
2017	ICMA - *Green Bonds Principles*
2017	TCFD - *Task Force on Climate-related Financial Disclosures*
2019	Initiative Climat International (iCi) – Private Equity Action on Climate Change
2019	One Planet Sovereign Wealth Fund Asset Manager Initiative
2019	The Japan TCFD Consortium
2020	AIGCC - *Asia Investor Group on Climate Change*
2020	PPCA - *Powering Past Coal Alliance*
2020	FAIRR - *Farm Animal Investment Risk & Return*
2021	Finance for Biodiversity Pledge
2021	NZAM - *Net Zero Asset Managers*
2023	Nature Action 100
SOCIAL	
2010	Access to Medecine Index
2010	FAIR - *Financer Accompagner Impacter Rassembler (Finance Support Impact Gather)*
2013	Access to Nutrition Index
2017	ICMA - *Social Bond Principles*
2017	WDI - *Workforce Disclosure Initiative*
2018	PLWF - *Platform for Living Wage Financials*
2020	Investor Action on Antimicrobial Resistance
2020	The 30% Club France Investor Group
2020	Tobacco-Free Finance Pledge
2021	"Investors for a Just Transition" Coalition
2022	The 30% Club Japan Investor Group
2023	The 30% Club Germany Investor Group
GOVERNANCE	
2013	ICGN - *International Corporate Governance Network*

Amundi Alternative Real Assets

	Name of the initiative	Amundi Real Assets' involvement	Website
AFG	Association Française de la Gestion financière (AFG)	Amundi Immobilier is a member of the AFG and sits on the AFG's Real Estate Committee.	https://www.afg.asso.fr/
OID	Observatoire de l'immobilier durable (OID)	Amundi Immobilier is a founder member of the OID and contributes to various working groups (tertiary eco-energy initiative, responsible finance, etc.). Amundi Immobilier is a member of the OID's Bureau and Board of Directors.	https://o-immobilierdurable.fr/en/home/
BIG	Biodiversity Impulsion Group (BIG)	Amundi Immobilier sponsors this research programme, which seeks to measure and accelerate the contributions of urban stakeholders and to improve our biodiversity footprint. Amundi Immobilier coordinates the "indicator of potential for increasing biodiversity" working group.	https://o-immobilierdurable.fr/aux-cotes-de-loid-16-entreprises-lancent-un-programme-de-recherche-sur-lempreinte-biodiversite-des-batiments/
ESREI	European Sustainability Real Estate (ELSREI)	Amundi Immobilier sponsors this programme, which seeks to offer insights into ESG issues for the real estate sector at the European level and to create a network of European sustainable real estate organisations.	https://o-immobilierdurable.fr/loid-initie-esrei-programme-europeen-soutenu-par-7-maitres-douvrage/
France Invest	France Invest	Amundi is a member of France Invest's "Impact" committee, a signatory of the France Invest Charter on equality ans actively participates in two working groups (the "ESG Questionnaire" and "Sustainable-linked Bonds" groups).	https://www.francinvest.eu/
European Leveraged Finance Association	European Leveraged Finance Association (ELFA)	Amundi is one of the founding members of the initiative and actively participates in the ESG committee with a view to improving ESG reporting associated with leveraged loans.	https://elfainvestors.com/
initiative climat international	Initiative Climat International	Amundi is a member of the initiative Climat International, which seeks to help management companies to assess the climate risk associated with their investments.	https://collaborate.unpri.org/system/files/2020-07/call_to_action.pdf
fair.	FAIR	Amundi is a member of FAIR, which was founded in 2021 as a result of a merger between Finansol and Impact Invest Lab, an historic stakeholder and an impact innovation lab.	https://www.finance-fair.org/
Business for Inclusive Growth	Business for Inclusive Growth	Amundi is a member of the Business for Inclusive Growth international coalition and participates in working groups with a view to contributing to the introduction of more equal growth models.	https://www.b4ig.org/
evpa	The European Venture Philanthropy Association (EVPA)	Amundi is a member of the EVPA, which seeks to help organisations involved in philanthropy and social investment to boost their impact through dedicated resources and collaborations.	https://evpa.eu.com/about-us/about-evpa
France Énergie Éolienne	France Énergie Éolienne	Amundi is a member of the France Énergie Éolienne association, which promotes and defends wind power in France.	https://fee.asso.fr/
Finance for Tomorrow	Finance For Tomorrow	Amundi is a founder member of the initiative and ctively participates in a number of working groups including the "Impact Finance" group.	https://financefortomorrow.com/
ASPIM	Association Française des sociétés de Placement Immobilier (ASPIM)	Amundi Immobilier is a member of the association ans sits on a number of ASPIM working group on the real estate SRI label.	https://www.aspim.fr/

Annex 5:

Amundi Say-On-Climate status at end 2023

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

			Target/ex-post measurement	Maturity	Achieved at 31/12/2023	Progress status
1. INTEGRATION OF CLIMATE ISSUES INTO THE CONDUCT OF BUSINESS						
A. Putting climate at the centre of governance, aligning and empowering						
Role of the Board of Directors	*"Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issue."*	- Number of hours devoted by the Board of Directors to climate issues	No. of hours	Annual	5.5	✔
		- Average attendance rate at sessions on Climate and Responsible Investment	>80%	Annual	93%	✔
Employee Alignment System, through a new compensation policy	*"The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's skateholders and by aligning the ployee compensation policy with Amundi's ESG and climate strategy. This decision incurrently being rolled out."*	- Existence of a compensation plan for the CEO indexed to ESG and CSR objectives	100%	Annual	100%	✔ ★
		- Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives	100%	Annual	100%	✔ ★
		- % of employees with ESG objectives in the group in question sales representatives and portfolio managers	100%	Annual	99%	✔ ★
B. Setting objectives for reducing direct emissions						
Alignment of the CSR policy with *Net Zero* 2050 targets	*"A 30% reduction in its CO_2 emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3) per FTE, by 2025 in comparison with the 2018 reference year." Elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. And suppliers will be engaged in an approach to evaluate their CO_2 emissions, with a view to setting decarbonisation objectives."*	- Reduction in energy-related GHG emissions (scope 1 + 2) per FTE vs 2018[(2)(3)]	-30%	2025	-68%	➜ ★
		- Reduction in business travel-related GHG emissions (scope 3) per FTE vs 2018[(2)(3)]	-30%	2025	-52%	➜ ★
		- Integration of the carbon footprint reduction objective into the Purchasing policy	Objective to be defined in 2023	2025	Objective validated	➜
C. Deploying the resources necessary to achieve the objectives						
Deployment of resources dedicated to our ESG and climate commitments	*"As such Amundi has almost doubled the size of its ESG team in the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022."*	- 40% increase in the number of employees in the ESG – Responsible Investment team	100%	2022	100%	✔
Continuous training of employees	*"From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives appropriate ESG and climate training."*	- Percentage of employees trained in responsible investment[(4)]	100%	2023	100%	✔
	"In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience."	- Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team)	No. of hours	Annual	4.7	✔

			Target/ex-post measurement	Maturity	Achieved at 31/12/2023	Progress status
Contribution to industry efforts	*"Amundi is actively involved in marketplace initiatives that are essential to improving market standards."*	- Activity report on collective commitments	Activity report	Annual	Scheduled for Q1 2024[5]	→
	"Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research and education documents relating to the climate challenge and the terms of net zero trajectories."	- Activity report on Climate-related research published by Amundi on the Amundi Research Center website	Activity report	Annual	Scheduled for Q1 2024[5]	→
	"It is gradually offering its institutional clients the opportunity to manage their portfolio with a view to alignment."	- Number of institutional clients[6] canvassed on *Net Zero* challenges	Number of clients	Annual	607	→
	"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."	- ALTO* Sustainability marketed and number of modules offered	No. of modules marketed	Modules marketed	1st ESG module defined and marketed	→ ★
D. Implementing this strategy in a fully transparent manner						
Voting and responsible investment policies	*"The way in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents (...)."*	- Voting policy	Publications	Annual 2024	100%	✔
		- Responsible investment policy			100%	✔
The Stewardship Report	*"This report, which meets the standards of the UK Stewardship Code as well as similar codes (...), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights."*	- *Stewardship* report approved by the FRC			Scheduled for Q4 2024	→
		- Voting Report			Scheduled for Q1 2024[5]	→
		- Engagement Report			Scheduled for Q1 2024[5]	→
The Climate Report - TCFD	*"This annual report, which meets the requirements of the TCFD (...), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy."*	- Climate and Sustainability Report			Scheduled for Q2 2024[5]	→

			Target/ex-post measurement	Maturity	Achieved at 31/12/2023	Progress status
2. INTEGRATING CLIMATE CHANGE INTO ITS MANAGEMENT FOR THIRD PARTIES						
A. Systematically incorporating the assessment of transition into actively managed open ended funds						
Incorporating 100% of the assessment oftransition into actively managed open-ended-funds[7]	*"Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe."*	– Implementation of the environmental transition assessment in the investment process	100%	2025	Defined methodology, Implemented from 2024 onwards	➜ ★
B. Developing *Net Zero* 2050 transition funds on major asset classes						
Active management *Net Zero* range on the main asset classes	*"By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes (...)."*	– Number of asset classes offering a *Net Zero* transition investment product	6	2025	5	➜ ★
C. Contributing to the energy transition financing effort						
Supporting the energy transition financing effort	*"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution."*	– Report of activities on green solutions, climate	Activity report	Annual	Scheduled for Q1 2024[5]	➜
3. INTEGRATION OF CLIMATE ISSUES INTO BUSINESS INITIATIVES						
Divestment from unconventional hydrocarbons > 30%	*"Amundi is committed to publishing its exclusion policy for the oil and gas sectors, following the announcement of its intention to divest from companies with more than 30% exposure to unconventional hydrocarbons by the end of 2022."*	– Published policy & eligible scope divested[8]	100%	2022	100%	✔ ★
A. Establishing an active dialogue to speed up and further urge the transformation of models						
Climate Commitment extended to over1,000 companies	*"As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025."*	– Additional number of committed companies on climate	+1,000	2025	+966	➜ ★
B. Promoting a socially acceptable energy transition						
Activity report on the "Fair Transition"	*"The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment."*	– Report on engagement on the "Just Transition" dimension[9]	Activity report	Annual	Integrated into the engagement report	➜

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

Annex 6:
PAB / CTB index strategies

The 29 Amundi index strategies whose benchmark indices are EU Paris-aligned Benchmarks (PABs) and Climate Transition Benchmarks (CTBs) at 31.12.2023 are listed below:

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

Annex 7:

Correspondence table for TCFD Recommendations

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

Annex 8:

Methodology for calculating responsible investment assets under management

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

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

PAI STATEMENT

Description of the principal adverse impacts of investment decisions on sustainability factors

Amundi present the 2023 version of the Principal Adverse Impacts (PAI) statement, marking our second year of this disclosure. This year, we have continued to enhance our PAI statement by improving the transparency and robustness of our methodology, while making progress in reducing adverse impacts across our portfolios. As a point of reference, at the end of 2023, Amundi had an 0.06% exposure to companies active in coal. We also have implemented methodological changes to ensure the results reflect our activities. This period also provided an opportunity for major data providers in the market to review and refine their methodologies, enhancing the assessment of issuers' activities, and leading to discrepancies on certain indicators compared to the previous year.

We wish to emphasize that direct comparisons with peers are currently of limited relevance due to the nascent state of regulatory guidance and data maturity. Methodologies can vary significantly between asset managers, and calculations across different data providers are not yet harmonized. For instance, in the calculation of scope 3 emissions, we observed a 30% variance in absolute emissions between two major data providers, which directly affects PAI 1, 2, and 3. As such, comparing PAI metrics between asset managers may lead to incorrect conclusions.

In a context of evolving methodologies, non-harmonised data, and the significant impact of calculation assumptions on the figures produced, Amundi has striven to provide transparency in its calculations for better understanding.

Amundi AM

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	**1.** GHG emissions	Scope 1 GHG emissions - tCO_2eq*	27,007,893	49,152,045	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 1: For the reporting year 2023, Amundi changed data provider for EVIC calculation. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
		Scope 2 GHG emissions - tCO_2eq*	5,192,767	8,513,922	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 2: For the reporting year 2023, Amundi changed data provider for EVIC calculation. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	
		Scope 3 GHG emissions - tCO_2eq*	296,760,956	19,355,857	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 3 : For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	
		Total GHG emissions - tCO_2eq*	317,073,450	77,021,824	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Total : For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	

*GHG emissions source: Trucost - Reported and Proxy data. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	**2.** Carbon footprint	Carbon footprint - tCO_2eq/€m invested*		490	93	We calculate the total carbon footprint associated with 1 million EUR invested in the portfolio by combining the carbon emissions of the portfolio companies, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros to show the emissions associated with 1 million EUR invested in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	3. GHG intensity of investee companies	GHG intensity of investee companies - tCO_2eq/€m revenues*		855	220	We calculate the GHG intensity of the relevant portfolio by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales). The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector - %		8.1%	13.5%	We calculate the exposure to companies active in the fossil fuel sector of the portfolio by summing the weights of the companies in the portfolio that have active exposure to the fossil fuel sector or have ties to industries such as coal, oil and gas. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, Amundi has revised its methodology by changing its ESG data provider to identify companies active in the fossil fuel sector. Companies are active from the first euro in the fossil fuel sector. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **Exclusion Policy:** Part of Amundi's exclusion policy dedicated to coal and to unconventional hydrocarbons
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources – %	Non-renewable energy consumption	69.4%	77.8%	We assess the portfolio share of non-renewable energy consumption sources by calculating the portfolio weighted average of the percentage of non-renewable energy consumption for the companies in the relevant portfolio. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, the data provider reviewed its methodology to estimate the share of non-renewable energy consumption & production. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			Non-renewable energy production	72.5%	65.1%		

*Please refer to European commission NACE codes documentation for additional information.

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million euros of revenue of investee companies, per high impact climate sector - GWh/€m revenues	NACE A*	0.5	0.4	We assess the energy efficiency of the portfolio by calculating the portfolio weighted average of the energy consumption intensity (measured in GWh per EUR million sales) for companies in high impact climate sectors (NACE section codes A, B, C, D, E, F, G, H, and L) in the relevant portfolio. The Nomenclature of Economic Activities (NACE) Group Code used for each investee company is based on the activity that has the highest reported or estimated revenue for the most recent year available. The PAI indicator uses the “relevant” approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			NACE B	1.4	1.3		
			NACE C	0.5	0.5		
			NACE D	2.6	2.7		
			NACE E	2.1	2.7		
			NACE F	0.2	0.2		
			NACE G	0.4	0.3		
			NACE H	0.9	1.4		
			NACE L	0.4	0.4		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas – %		0.0	0.0	We assess the exposure and potential risks to biodiversity and the environment by summing the weights of companies in the relevant portfolio that have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment. The PAI indicator uses the “relevant” approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement policy:** Part of Amundi's commitment focusing on natural capital preservation **Voting:** Use of voting rights as escalation in the event of significant negative impacts **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and land use **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested		0.0	348.40	We assess the ‘emissions to water’ associated with 1 million EUR invested in the portfolio by summing the emissions (measured in metric tons) of portfolio companies and weighting them by the value of investment in each company divided by the company's most recently available enterprise value including cash (EVIC). The PAI indicator uses the “all investments” approach, meaning that the denominator is determined by considering all investments. When there are limited available indicators, figures are no longer extrapolated in the presence of missing data. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, following the data provider's review of its methodology to better align the indicator with the SFDR regulatory requirements, the coverage has decreased in 2023. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's commitment focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and waste **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested		0.5	12.2	We assess the hazardous waste ratio associated with 1 million EUR invested in the portfolio by summing the hazardous waste (measured in metric tons) of portfolio companies and weighting them by the value of investment in each company divided by the company's most recently available enterprise value including cash (EVIC). The PAI indicator uses the “all investments” approach, meaning that the denominator is determined by considering all investments. When there are limited available indicators, figures are no longer extrapolated in the presence of missing data. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, the data provider reviewed data. Improved disclosure from the companies has been observed and hence more granular data available. As a result, there has been a decrease in figures and outliers. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's commitment focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and waste **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	**10.** Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – %	0.2%	0.3%	We assess the violations of UN Global Compact Principles within the relevant portfolio by summing the weights of companies in the portfolio that have violations of the UN Global Compact. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology to provide better granularity on a quarterly basis. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion:** Issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded **Engagement:** Part of Amundi's commitment focusing on social cohesion **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on UNGC breaches
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – %	4.0%	13.5%	To evaluate the share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handing mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises, we sum the weights of companies in the relevant portfolio that lack any proof of a monitoring mechanism for compliance with the UN Global Compact. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, the data provider reviewed its methodology to assess the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%). Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on strong governance for sustainable development. **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on public policies and governance incidents
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies – %	12.2%	12.6%	We calculate the unadjusted gender pay gap of the relevant portfolio by calculating the portfolio weighted average of the company's Gender Pay Gap ratio. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. When the coverage of the Gender Pay Gap ratio is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Part of Amundi's commitment focusing on social cohesion **Voting:** Part of Amundi's voting priority theme on social cohesion. **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on labour relations employee management
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members – %	36.2%	34.9%	We calculate the % board gender diversity of the relevant portfolio by calculating the portfolio weighted average of the percentage of board members who are female in investee companies, expressed as a percentage of all board members. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. When the coverage of board gender diversity is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair. **Voting:** Gender diversity criteria in the voting policy
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons – %	0.0%	0.0%	We assess the exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) of the relevant portfolio by summing the weights of companies in the portfolio that have exposure to controversial weapons. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology to provide better granularity on a quarterly basis. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion policy:** Controversial weapons are excluded as per Amundi's weapons exclusion policy. As part of our exclusion policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons **Vote:** Use of voting rights as escalation for companies with controversial social practices

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS							
Environmental	**15.** GHG intensity	GHG intensity of investee countries - tCO_2 eq/€m GDP		55.5	253.6	The carbon intensity of investee countries is calculated by dividing each country's emissions by its GDP, resulting in the carbon intensity of each holding. To calculate the carbon intensity of the portfolio, these individual carbon intensities are then averaged using the weights assigned to each holding in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**ESG Score Integration:** Part of Amundi ESG sovereign methodology under the environmental pillar
Social	**16.** Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law – absolute number and relative number in %	Absolute number of investee countries	6.3	7.0	We calculate the absolute number of investee countries by counting the number of unique identified countries with social violations in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. For the reporting year 2023, Amundi has revised its methodology by changing its ESG data provider to identify countries subject to social violations. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion:** Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi's Rating Committee
			Relative number divided by all investee countries	6.4%	6.2%		
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS							
Fossil fuels	**17.** Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuel – %		N/A	N/A	Pollution is integrated into the ESG rating of assets	**ESG analysis:** ESG analysis during the acquisition and managements phases
Energy efficiency	**18.** Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets		N/A	N/A	The level of energy performance of each building is taken into account by means of its EPC	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS							
Energy consumption	Energy Consumption Intensity	Energy consumption in GWh of owned real estate assets per square meter - GWh/m²		N/A	N/A	The level of energy performance of each building is taken into account by means of its EPC	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement – %		28.8%	69.1%	We assess the extent of investments in companies without carbon emissions reduction initiatives in the relevant portfolio by calculating the sum of the weights of these companies in the relevant portfolio that don't have submitted Science-Based Target (SBT) or CDP target. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology. In this review, both issuers that have submitted or have a validated target are considered to be taking initiatives to reduce carbon emissions. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Human rights	Lack of a human rights policy	Share of investments in entities without a human rights policy - %		14.0%	17.4%	We assess the share of investments in entities without a human rights policy in the relevant portfolio by calculating the sum of the weights of these companies in the relevant portfolio that has not disclosed a human rights policy. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on Human Rights UNGC breaches

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1. Indicators applicable to investee companies

The scope covered by this report does not include funds delegated to managers outside the Group.

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	**1.** GHG emissions	Scope 1 GHG emissions - tCO_2eq*	941,331	1,209,930	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 1: For the reporting year 2023, Amundi changed data provider for EVIC calculation. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
		Scope 2 GHG emissions - tCO_2eq*	201,219	195,392	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 2: For the reporting year 2023, Amundi changed data provider for EVIC calculation. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	
		Scope 3 GHG emissions - tCO_2eq*	13,969,449	420,775	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 3 : For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	
		Total GHG emissions - tCO_2eq*	13,875,826	1,826,097	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Total : For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	

*GHG emissions source: Trucost - Reported and Proxy data. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	**2.** Carbon footprint	Carbon footprint - tCO_2eq/€m invested*		456	105	We calculate the total carbon footprint associated with 1 million EUR invested in the portfolio by combining the carbon emissions of the portfolio companies, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros to show the emissions associated with 1 million EUR invested in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	3. GHG intensity of investee companies	GHG intensity of investee companies - tCO_2eq/€m revenues*		769	170	We calculate the GHG intensity of the relevant portfolio by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales). The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector - %		4.1%	11.6%	We calculate the exposure to companies active in the fossil fuel sector of the portfolio by summing the weights of the companies in the portfolio that have active exposure to the fossil fuel sector or have ties to industries such as coal, oil and gas. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, Amundi has revised its methodology by changing its ESG data provider to identify companies active in the fossil fuel sector. Companies are active from the first euro in the fossil fuel sector. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **Exclusion Policy:** Part of Amundi's exclusion policy dedicated to coal and to unconventional hydrocarbons
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources – %	Non-renewable energy consumption	73.1%	76.1%	We assess the portfolio share of non-renewable energy consumption sources by calculating the portfolio weighted average of the percentage of non-renewable energy consumption for the companies in the relevant portfolio. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, the data provider reviewed its methodology to estimate the share of non-renewable energy consumption & production. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			Non-renewable energy production	79.5%	71.1%		

*Please refer to European commission NACE codes documentation for additional information.

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	**6.** Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million euros of revenue of investee companies, per high impact climate sector - GWh/€m revenues	NACE A*	0.6	0.4	We assess the energy efficiency of the portfolio by calculating the portfolio weighted average of the energy consumption intensity (measured in GWh per EUR million sales) for companies in high impact climate sectors (NACE section codes A, B, C, D, E, F, G, H, and L) in the relevant portfolio. The Nomenclature of Economic Activities (NACE) Group Code used for each investee company is based on the activity that has the highest reported or estimated revenue for the most recent year available. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			NACE B	1.3	1.2		
			NACE C	0.4	0.3		
			NACE D	2.6	3.3		
			NACE E	3.4	3.6		
			NACE F	0.2	0.1		
			NACE G	0.3	0.3		
			NACE H	1.7	2.1		
			NACE L	0.5	0.4		
Biodiversity	**7.** Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas – %		0.2%	0.0%	We assess the exposure and potential risks to biodiversity and the environment by summing the weights of companies in the relevant portfolio that have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement policy:** Part of Amundi's commitment focusing on natural capital preservation **Voting:** Use of voting rights as escalation in the event of significant negative impacts **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and land use **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Water	**8.** Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested		0.0	238.4	We assess the 'emissions to water' associated with 1 million EUR invested in the portfolio by summing the emissions (measured in metric tons) of portfolio companies and weighting them by the value of investment in each company divided by the company's most recently available enterprise value including cash (EVIC). The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. When there are limited available indicators, figures are no longer extrapolated in the presence of missing data. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, following the data provider's review of its methodology to better align the indicator with the SFDR regulatory requirements, the coverage has decreased in 2023. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's commitment focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and waste **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Waste	**9.** Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested		0.2	1.2	We assess the hazardous waste ratio associated with 1 million EUR invested in the portfolio by summing the hazardous waste (measured in metric tons) of portfolio companies and weighting them by the value of investment in each company divided by the company's most recently available enterprise value including cash (EVIC). The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. When there are limited available indicators, figures are no longer extrapolated in the presence of missing data. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, the data provider reviewed data. Improved disclosure from the companies has been observed and hence more granular data available. As a result, there has been a decrease in figures and outliers. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's commitment focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and waste **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	**10.** Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – %	0.2%	0.0%	We assess the violations of UN Global Compact Principles within the relevant portfolio by summing the weights of companies in the portfolio that have violations of the UN Global Compact. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology to provide better granularity on a quarterly basis. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion:** Issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded **Engagement:** Part of Amundi's commitment focusing on social cohesion **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on UNGC breaches
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – %	4.4%	12.0%	To evaluate the share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handing mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises, we sum the weights of companies in the relevant portfolio that lack any proof of a monitoring mechanism for compliance with the UN Global Compact. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, the data provider reviewed its methodology to assess the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%). Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on strong governance for sustainable development. **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on public policies and governance incidents
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies – %	16.2%	18.1%	We calculate the unadjusted gender pay gap of the relevant portfolio by calculating the portfolio weighted average of the company's Gender Pay Gap ratio. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. When the coverage of the Gender Pay Gap ratio is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Part of Amundi's commitment focusing on social cohesion **Voting:** Part of Amundi's voting priority theme on social cohesion. **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on labour relations employee management
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members – %	37.8%	38.1%	We calculate the % board gender diversity of the relevant portfolio by calculating the portfolio weighted average of the percentage of board members who are female in investee companies, expressed as a percentage of all board members. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. When the coverage of board gender diversity is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair. **Voting:** Gender diversity criteria in the voting policy
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons – %	0.0%	0.0%	We assess the exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) of the relevant portfolio by summing the weights of companies in the portfolio that have exposure to controversial weapons. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology to provide better granularity on a quarterly basis. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion policy:** Controversial weapons are excluded as per Amundi's weapons exclusion policy. As part of our exclusion policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons **Vote:** Use of voting rights as escalation for companies with controversial social practices

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS							
Environmental	**15.** GHG intensity	GHG intensity of investee countries - tCO_2 eq/€m GDP		67.8	293.8	The carbon intensity of investee countries is calculated by dividing each country's emissions by its GDP, resulting in the carbon intensity of each holding. To calculate the carbon intensity of the portfolio, these individual carbon intensities are then averaged using the weights assigned to each holding in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**ESG Score Integration:** Part of Amundi ESG sovereign methodology under the environmental pillar
Social	**16.** Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law – absolute number and relative number in %	Absolute number of investee countries	6.3	7.0	We calculate the absolute number of investee countries by counting the number of unique identified countries with social violations in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. For the reporting year 2023, Amundi has revised its methodology by changing its ESG data provider to identify countries subject to social violations. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion:** Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi's Rating Committee
			Relative number divided by all investee countries	6.9%	7.4%		
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS							
Fossil fuels	**17.** Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuel – %		N/A	N/A	Pollution is integrated into the ESG rating of assets	**ESG analysis:** ESG analysis during the acquisition and managements phases
Energy efficiency	**18.** Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets		N/A	N/A	The level of energy performance of each building is taken into account by means of its EPC	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS							
Energy consumption	Energy Consumption Intensity	Energy consumption in GWh of owned real estate assets per square meter - GWh/m^2		N/A	N/A	The level of energy performance of each building is taken into account by means of its EPC	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement – %		36.5%	76.9%	We assess the extent of investments in companies without carbon emissions reduction initiatives in the relevant portfolio by calculating the sum of the weights of these companies in the relevant portfolio that don't have submitted Science-Based Target (SBT) or CDP target. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology. In this review, both issuers that have submitted or have a validated target are considered to be taking initiatives to reduce carbon emissions. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Human rights	Lack of a human rights policy	Share of investments in entities without a human rights policy - %		16.6%	24.5%	We assess the share of investments in entities without a human rights policy in the relevant portfolio by calculating the sum of the weights of these companies in the relevant portfolio that has not disclosed a human rights policy. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on Human Rights UNGC breaches

CPR AM

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	**1.** GHG emissions	Scope 1 GHG emissions - tCO_2eq*	1,427,568	2,619,251	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 1: For the reporting year 2023, Amundi changed data provider for EVIC calculation. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
		Scope 2 GHG emissions - tCO_2eq*	407,367	692,452	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 2: For the reporting year 2023, Amundi changed data provider for EVIC calculation. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	
		Scope 3 GHG emissions - tCO_2eq*	19,811,975	1,853,645	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 3 : For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	
		Total GHG emissions - tCO_2eq*	21,283,395	5,165,348	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Total : For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	

*GHG emissions source: Trucost - Reported and Proxy data. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	**2.** Carbon footprint	Carbon footprint - tCO_2eq/€m invested*		534	99	We calculate the total carbon footprint associated with 1 million EUR invested in the portfolio by combining the carbon emissions of the portfolio companies, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros to show the emissions associated with 1 million EUR invested in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	3. GHG intensity of investee companies	GHG intensity of investee companies - tCO_2eq/€m revenues*		991	205	We calculate the GHG intensity of the relevant portfolio by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales). The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector - %		6.1%	10.0%	We calculate the exposure to companies active in the fossil fuel sector of the portfolio by summing the weights of the companies in the portfolio that have active exposure to the fossil fuel sector or have ties to industries such as coal, oil and gas. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, Amundi has revised its methodology by changing its ESG data provider to identify companies active in the fossil fuel sector. Companies are active from the first euro in the fossil fuel sector. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **Exclusion Policy:** Part of Amundi's exclusion policy dedicated to coal and to unconventional hydrocarbons
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources – %	Non-renewable energy consumption	66.3%	78.0%	We assess the portfolio share of non-renewable energy consumption sources by calculating the portfolio weighted average of the percentage of non-renewable energy consumption for the companies in the relevant portfolio. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, the data provider reviewed its methodology to estimate the share of non-renewable energy consumption & production. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			Non-renewable energy production	68.2%	64.2%		

*Please refer to European commission NACE codes documentation for additional information.

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	**6.** Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million euros of revenue of investee companies, per high impact climate sector - GWh/€m revenues	NACE A*	0.4	0.3	We assess the energy efficiency of the portfolio by calculating the portfolio weighted average of the energy consumption intensity (measured in GWh per EUR million sales) for companies in high impact climate sectors (NACE section codes A, B, C, D, E, F, G, H, and L) in the relevant portfolio. The Nomenclature of Economic Activities (NACE) Group Code used for each investee company is based on the activity that has the highest reported or estimated revenue for the most recent year available. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			NACE B	1.1	1.3		
			NACE C	0.4	0.4		
			NACE D	3.0	2.8		
			NACE E	2.0	1.7		
			NACE F	0.2	0.2		
			NACE G	0.3	0.2		
			NACE H	1.8	1.8		
			NACE L	0.5	0.5		
Biodiversity	**7.** Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas – %		0.2%	0.0%	We assess the exposure and potential risks to biodiversity and the environment by summing the weights of companies in the relevant portfolio that have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement policy:** Part of Amundi's commitment focusing on natural capital preservation **Voting:** Use of voting rights as escalation in the event of significant negative impacts **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and land use **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Water	**8.** Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested		0.0	213.9	We assess the 'emissions to water' associated with 1 million EUR invested in the portfolio by summing the emissions (measured in metric tons) of portfolio companies and weighting them by the value of investment in each company divided by the company's most recently available enterprise value including cash (EVIC). The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. When there are limited available indicators, figures are no longer extrapolated in the presence of missing data. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, following the data provider's review of its methodology to better align the indicator with the SFDR regulatory requirements, the coverage has decreased in 2023. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's commitment focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and waste **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Waste	**9.** Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested		0.2	5.8	We assess the hazardous waste ratio associated with 1 million EUR invested in the portfolio by summing the hazardous waste (measured in metric tons) of portfolio companies and weighting them by the value of investment in each company divided by the company's most recently available enterprise value including cash (EVIC). The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. When there are limited available indicators, figures are no longer extrapolated in the presence of missing data. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, the data provider reviewed data. Improved disclosure from the companies has been observed and hence more granular data available. As a result, there has been a decrease in figures and outliers. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's commitment focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and waste **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	**10.** Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – %	0.3%	0.3%	We assess the violations of UN Global Compact Principles within the relevant portfolio by summing the weights of companies in the portfolio that have violations of the UN Global Compact. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology to provide better granularity on a quarterly basis. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion:** Issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded **Engagement:** Part of Amundi's commitment focusing on social cohesion **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on UNGC breaches
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – %	5.3%	17.2%	To evaluate the share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handing mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises, we sum the weights of companies in the relevant portfolio that lack any proof of a monitoring mechanism for compliance with the UN Global Compact. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, the data provider reviewed its methodology to assess the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%). Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on strong governance for sustainable development. **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on public policies and governance incidents
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies – %	11.0%	11.8%	We calculate the unadjusted gender pay gap of the relevant portfolio by calculating the portfolio weighted average of the company's Gender Pay Gap ratio. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. When the coverage of the Gender Pay Gap ratio is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Part of Amundi's commitment focusing on social cohesion **Voting:** Part of Amundi's voting priority theme on social cohesion. **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on labour relations employee management
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members – %	33.1%	32.7%	We calculate the % board gender diversity of the relevant portfolio by calculating the portfolio weighted average of the percentage of board members who are female in investee companies, expressed as a percentage of all board members. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. When the coverage of board gender diversity is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair. **Voting:** Gender diversity criteria in the voting policy
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons – %	0.0%	0.0%	We assess the exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) of the relevant portfolio by summing the weights of companies in the portfolio that have exposure to controversial weapons. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology to provide better granularity on a quarterly basis. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion policy:** Controversial weapons are excluded as per Amundi's weapons exclusion policy. As part of our exclusion policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons **Vote:** Use of voting rights as escalation for companies with controversial social practices

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS							
Environmental	**15.** GHG intensity	GHG intensity of investee countries - tCO_2 eq/€m GDP		10.0	263.5	The carbon intensity of investee countries is calculated by dividing each country's emissions by its GDP, resulting in the carbon intensity of each holding. To calculate the carbon intensity of the portfolio, these individual carbon intensities are then averaged using the weights assigned to each holding in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**ESG Score Integration:** Part of Amundi ESG sovereign methodology under the environmental pillar
Social	**16.** Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law – absolute number and relative number in %	Absolute number of investee countries	0.8	4.0	We calculate the absolute number of investee countries by counting the number of unique identified countries with social violations in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. For the reporting year 2023, Amundi has revised its methodology by changing its ESG data provider to identify countries subject to social violations. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion:** Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi's Rating Committee
			Relative number divided by all investee countries	1.2%	6.0%		
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS							
Fossil fuels	**17.** Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuel – %		N/A	N/A	Pollution is integrated into the ESG rating of assets	**ESG analysis:** ESG analysis during the acquisition and managements phases
Energy efficiency	**18.** Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets		N/A	N/A	The level of energy performance of each building is taken into account by means of its EPC	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS							
Energy consumption	Energy Consumption Intensity	Energy consumption in GWh of owned real estate assets per square meter - GWh/m^2		N/A	N/A	The level of energy performance of each building is taken into account by means of its EPC	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement – %		23.8%	66.4%	We assess the extent of investments in companies without carbon emissions reduction initiatives in the relevant portfolio by calculating the sum of the weights of these companies in the relevant portfolio that don't have submitted Science-Based Target (SBT) or CDP target. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology. In this review, both issuers that have submitted or have a validated target are considered to be taking initiatives to reduce carbon emissions. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Human rights	Lack of a human rights policy	Share of investments in entities without a human rights policy - %		10.3%	16.1%	We assess the share of investments in entities without a human rights policy in the relevant portfolio by calculating the sum of the weights of these companies in the relevant portfolio that has not disclosed a human rights policy. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on Human Rights UNGC breaches

S2G

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	**1.** GHG emissions	Scope 1 GHG emissions - tCO_2eq*	1,109,000	2,252,036	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 1: For the reporting year 2023, Amundi changed data provider for EVIC calculation. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
		Scope 2 GHG emissions - tCO_2eq*	240,931	415,510	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 2: For the reporting year 2023, Amundi changed data provider for EVIC calculation. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	
		Scope 3 GHG emissions - tCO_2eq*	13,501,887	923,449	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Scope 3 : For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	
		Total GHG emissions - tCO_2eq*	14,445,584	3,590,996	We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros. The weights of the portfolio are adjusted to account for incomplete data coverage. Total : For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	

*GHG emissions source: Trucost - Reported and Proxy data. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	**2.** Carbon footprint	Carbon footprint - tCO_2eq/€m invested*		475	90	We calculate the total carbon footprint associated with 1 million EUR invested in the portfolio by combining the carbon emissions of the portfolio companies, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros to show the emissions associated with 1 million EUR invested in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	3. GHG intensity of investee companies	GHG intensity of investee companies - tCO_2eq/€m revenues*		782	199	We calculate the GHG intensity of the relevant portfolio by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales). The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology and publish the full Scope 3 emissions, as opposed to only disclosing the Scope 3 upstream first tier emissions in 2022. Potential biases and inaccuracies in the data related to Scope 3 emissions remains. Also note that Amundi changed data provider for EVIC calculation. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector - %		6.2%	11.6%	We calculate the exposure to companies active in the fossil fuel sector of the portfolio by summing the weights of the companies in the portfolio that have active exposure to the fossil fuel sector or have ties to industries such as coal, oil and gas. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, Amundi has revised its methodology by changing its ESG data provider to identify companies active in the fossil fuel sector. Companies are active from the first euro in the fossil fuel sector. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **Exclusion Policy:** Part of Amundi's exclusion policy dedicated to coal and to unconventional hydrocarbons
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources – %	Non-renewable energy consumption	74.0%	80.0%	We assess the portfolio share of non-renewable energy consumption sources by calculating the portfolio weighted average of the percentage of non-renewable energy consumption for the companies in the relevant portfolio. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, the data provider reviewed its methodology to estimate the share of non-renewable energy consumption & production. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			Non-renewable energy production	80.0%	69.0%		

*Please refer to European commission NACE codes documentation for additional information.

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	**6.** Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million euros of revenue of investee companies, per high impact climate sector - GWh/€m revenues	NACE A*	0.4	0.6	We assess the energy efficiency of the portfolio by calculating the portfolio weighted average of the energy consumption intensity (measured in GWh per EUR million sales) for companies in high impact climate sectors (NACE section codes A, B, C, D, E, F, G, H, and L) in the relevant portfolio. The Nomenclature of Economic Activities (NACE) Group Code used for each investee company is based on the activity that has the highest reported or estimated revenue for the most recent year available. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			NACE B	1.0	1.3		
			NACE C	0.4	0.4		
			NACE D	2.7	3.1		
			NACE E	3.8	3.5		
			NACE F	0.1	0.1		
			NACE G	0.2	0.2		
			NACE H	2.3	1.5		
			NACE L	0.3	0.4		
Biodiversity	**7.** Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas – %		0.3%	0.1%	We assess the exposure and potential risks to biodiversity and the environment by summing the weights of companies in the relevant portfolio that have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement policy:** Part of Amundi's commitment focusing on natural capital preservation **Voting:** Use of voting rights as escalation in the event of significant negative impacts **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and land use **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Water	**8.** Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested		0.0	290.9	We assess the 'emissions to water' associated with 1 million EUR invested in the portfolio by summing the emissions (measured in metric tons) of portfolio companies and weighting them by the value of investment in each company divided by the company's most recently available enterprise value including cash (EVIC). The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. When there are limited available indicators, figures are no longer extrapolated in the presence of missing data. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, following the data provider's review of its methodology to better align the indicator with the SFDR regulatory requirements, the coverage has decreased in 2023. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's commitment focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and waste **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Waste	**9.** Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested		0.3	4.3	We assess the hazardous waste ratio associated with 1 million EUR invested in the portfolio by summing the hazardous waste (measured in metric tons) of portfolio companies and weighting them by the value of investment in each company divided by the company's most recently available enterprise value including cash (EVIC). The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. When there are limited available indicators, figures are no longer extrapolated in the presence of missing data. Please note that issuers for which data was not available were assigned a 0 for this indicator. For the reporting year 2023, the data provider reviewed data. Improved disclosure from the companies has been observed and hence more granular data available. As a result, there has been a decrease in figures and outliers. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's commitment focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and waste **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	**10.** Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – %	0.1%	0.2%	We assess the violations of UN Global Compact Principles within the relevant portfolio by summing the weights of companies in the portfolio that have violations of the UN Global Compact. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology to provide better granularity on a quarterly basis. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion:** Issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded **Engagement:** Part of Amundi's commitment focusing on social cohesion **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on UNGC breaches
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – %	2.1%	10.8%	To evaluate the share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handing mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises, we sum the weights of companies in the relevant portfolio that lack any proof of a monitoring mechanism for compliance with the UN Global Compact. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, the data provider reviewed its methodology to assess the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%). Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Engagement:** Part of Amundi's commitment focusing on strong governance for sustainable development. **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on public policies and governance incidents
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies – %	15.0%	13.8%	We calculate the unadjusted gender pay gap of the relevant portfolio by calculating the portfolio weighted average of the company's Gender Pay Gap ratio. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. When the coverage of the Gender Pay Gap ratio is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Part of Amundi's commitment focusing on social cohesion **Voting:** Part of Amundi's voting priority theme on social cohesion. **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on labour relations employee management
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members – %	39.4%	37.1%	We calculate the % board gender diversity of the relevant portfolio by calculating the portfolio weighted average of the percentage of board members who are female in investee companies, expressed as a percentage of all board members. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. When the coverage of board gender diversity is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**Engagement:** Making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair. **Voting:** Gender diversity criteria in the voting policy
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons – %	0.0%	0.0%	We assess the exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) of the relevant portfolio by summing the weights of companies in the portfolio that have exposure to controversial weapons. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology to provide better granularity on a quarterly basis. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion policy:** Controversial weapons are excluded as per Amundi's weapons exclusion policy. As part of our exclusion policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons **Vote:** Use of voting rights as escalation for companies with controversial social practices

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS							
Environmental	**15.** GHG intensity	GHG intensity of investee countries - tCO_2 eq/€m GDP		26.7	267.4	The carbon intensity of investee countries is calculated by dividing each country's emissions by its GDP, resulting in the carbon intensity of each holding. To calculate the carbon intensity of the portfolio, these individual carbon intensities are then averaged using the weights assigned to each holding in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**ESG Score Integration:** Part of Amundi ESG sovereign methodology under the environmental pillar
Social	**16.** Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law – absolute number and relative number in %	Absolute number of investee countries	3.5	6.0	We calculate the absolute number of investee countries by counting the number of unique identified countries with social violations in the portfolio. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. For the reporting year 2023, Amundi has revised its methodology by changing its ESG data provider to identify countries subject to social violations. Due to changes in the methodology, The figures from this year and the previous year may not be directly comparable.	**Exclusion:** Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi's Rating Committee
			Relative number divided by all investee countries	4.7%	6.5%		
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS							
Fossil fuels	**17.** Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuel – %		N/A	N/A	Pollution is integrated into the ESG rating of assets	**ESG analysis:** ESG analysis during the acquisition and managements phases
Energy efficiency	**18.** Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets		N/A	N/A	The level of energy performance of each building is taken into account by means of its EPC	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS							
Energy consumption	Energy Consumption Intensity	Energy consumption in GWh of owned real estate assets per square meter - GWh/m²		N/A	N/A	The level of energy performance of each building is taken into account by means of its EPC	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement – %		28.3%	71.0%	We assess the extent of investments in companies without carbon emissions reduction initiatives in the relevant portfolio by calculating the sum of the weights of these companies in the relevant portfolio that don't have submitted Science-Based Target (SBT) or CDP target. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. For the reporting year 2023, Amundi reviewed its methodology. In this review, both issuers that have submitted or have a validated target are considered to be taking initiatives to reduce carbon emissions. Due to the significant methodology changes described, the figures from this year and the previous year are not comparable.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Human rights	Lack of a human rights policy	Share of investments in entities without a human rights policy - %		15.5%	20.5%	We assess the share of investments in entities without a human rights policy in the relevant portfolio by calculating the sum of the weights of these companies in the relevant portfolio that has not disclosed a human rights policy. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. While Amundi didn't proceed to changes on methodology or ESG data providers, do note that variations may come from data providers calculation or portfolio evolutions.	**ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on Human Rights UNGC breaches

ATE

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	**1.** GHG emissions	Scope 1 GHG emissions – tCO_2eq	N/A	N/A		**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
		Scope 2 GHG emissions – tCO_2eq	N/A	N/A		
		Scope 3 GHG emissions – tCO_2eq	N/A	N/A		
		Total GHG emissions – tCO_2eq	529,023	553,390	This indicator is calculated based on the assets invested in companies and not on all assets under management GHG emission data was collected for Scope 1 and 2 only. ATE's investments are made in the energy sector. The composition of the sector's carbon footprint is different from that of other economic sectors: the proportion of Scope 1 and 2 is comparable to that of Scope 3. No change in methodology.	
	2. Carbon footprint	Carbon footprint - tCO_2eq/€m invested	941	757	This indicator is calculated based on the assets invested in companies and not on all assets under management GHG emission data was collected for Scope 1 and 2 only. ATE's investments are made in the energy sector. The composition of the sector's carbon footprint is different from that of other economic sectors: the proportion of Scope 1 and 2 is comparable to that of Scope 3. No change in methodology.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	3. GHG intensity of investee companies	GHG intensity of investee companies - tCO_2eq/€m revenues	587	784	This indicator is calculated based on the proportion of assets covered invested in companies and not in relation to all assets under management No change in methodology.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector - %	0	0	This indicator is calculated based on the proportion of assets covered invested in companies and not in relation to all assets under management.	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **Exclusion Policy:** Part of Amundi's exclusion policy dedicated to coal and to unconventional hydrocarbons

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources – %	Non-renewable energy consumption	83	88	This indicator is calculated based on the proportion of assets covered invested in companies and not in relation to all assets under management Concerning the consumption calculation, methodology changed with proxys on the renewable consumption. Otherwise, on production methodology has not changed.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			Non-renewable energy production	78	85		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - GWh/€m revenues	NACE A	N/A	N/A		**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			NACE B	N/A	N/A		
			NACE C	N/A	N/A		
			NACE D	N/A	N/A		
			NACE E	N/A	N/A		
			NACE F	N/A	N/A		
			NACE G	N/A	N/A		
			NACE H	N/A	N/A		
			NACE L	N/A	N/A		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas - %		N/A	N/A		**Engagement policy:** Part of Amundi's commitment focusing on natural capital preservation **Voting:** Use of voting rights as escalation in the event of significant negative impacts **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and land use **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average - t/€m invested		N/A	N/A		**Engagement:** Part of Amundi's commitment focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and waste **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average - t/€m invested		N/A	N/A		**Engagement:** Part of Amundi's engagement focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on toxic emission, effluents and waste **ESG Score Integration:** Included under the environmental pillar of Amundi's proprietary ESG mode

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	**10.** Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises - %		0	0	This indicator is calculated based on the proportion of assets covered invested in companies and not in relation to all assets under management.	**Exclusion**: Issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded **Engagement:** Part of Amundi's engagement focusing on social cohesion **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on UNGC breaches
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises - %		0	0	This indicator is calculated based on the proportion of assets covered invested in companies and not in relation to all assets under management.	**Engagement:** Part of Amundi's engagement focusing on strong governance for sustainable development. **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on public policies and governance incidents
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies - %		N/A	N/A		**Engagement:** Part of Amundi's engagement focusing on a social cohesion. **Voting:** Part of Amundi's voting priority theme on social cohesion. **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on labor relations employee management
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members - %		37	28	This indicator is calculated based on the proportion of assets covered invested in companies and not in relation to all assets under management Figures received via supervisory committees and general assemblies.	**Engagement:** Making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair. **Vote:** Part of Amundi's voting policy on companies with controversial social practices
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons - %.		0	0	This indicator is calculated based on the proportion of assets covered invested in companies and not in relation to all assets under management.	**Exclusion Policy:** Controversial weapons are excluded as per Amundi's weapons exclusion policy. As part of our exclusion policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons **Vote:** Use of voting rights as escalation for companies with controversial social practices
Environmental	**15.** GHG intensity	GHG intensity of investee countries - tCO_2 eq/€m GDP		0	0	This indicator is calculated based on the proportion of assets covered invested in sovereign or supranational issuers and not in relation to all assets under management.	**ESG Score Integration:** Part of Amundi ESG sovereign methodology under the environmental pillar
Social	**16.** Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law – absolute number and relative number in %	Absolute number of investee countries	0	0	This indicator is calculated with absolute number of investee countries.	**Exclusion:** Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi's Rating Committee
			Relative number divided by all investee countries	0	0	This indicator is calculated with absolute number of investee countries.	

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS						
Fossil fuels	**17.** Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuel - %	0	0	This indicator is calculated based on data available each building. The indicator does not cover all building under management.	**ESG analysis:** ESG analysis during the acquisition and managements phases
Energy efficiency	**18.** Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets - %	0	0	This indicator is calculated based on data available each building. The indicator does not cover all building under management.	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS						
Energy consumption	Energy Consumption Intensity	Energy consumption in GWh of owned real estate assets per square meter - GWh/m²	N/A	N/A		**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement - %	43	45	This indicator is calculated based on the proportion of assets covered invested in companies and not in relation to all assets under management.	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Human rights	Lack of a human rights policy	Share of investments in entities without a human rights policy - %.	0	0	This indicator is calculated based on the proportion of assets covered invested in companies and not in relation to all assets under management.	**ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on Human Rights UNGC breaches

Amundi Immobilier

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS						
Fossil fuels	**17.** Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuel - %	0.0%	0.0%	This indicator is integrated into the ESG rating of assets.	**ESG analysis:** ESG analysis during the acquisition and managements phases
Energy efficiency	**18.** Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets - %	86.2%	86.9%	The level of energy performance is taken into account in the ESG score. Energy performance reports for each building or building lot are integrated into our ESG data collection campaign, so that we can eventually cover the vast majority of the real estate under management.	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS						
Energy consumption	Energy Consumption Intensity	Energy consumption in GWh of owned real estate assets per square meter - GWh/m^2	0.00021	0.00007	To obtain real consumption data, we use a collection platform to monitor the energy performance of buildings. At the end of the 2023 financial year, the rate of coverage by real data was 56% (by value).	**ESG scoring methodology:** ESG analysis during the acquisition and managements phases

Amundi PEF

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions – tCO_2eq	31,207	4,385,981	Coverage rate: 6%	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
		Scope 2 GHG emissions – tCO_2eq	2,644	339,738	Coverage rate: 6%	
		Scope 3 GHG emissions – tCO_2eq	135,125	5,927,601	Coverage rate: 5%	
		Total GHG emissions – tCO_2eq	168,977	10,608,760	Coverage rate: 7%	
	2. Carbon footprint	Carbon footprint - tCO_2 eq/€m invested	311	35	Coverage rate: 7%	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	3. GHG intensity of investee companies	GHG intensity of investee companies - tCO_2 eq/€m revenues	1,966.8	4.27	Coverage rate: 7%	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector - %	2.0%	2.1%	Coverage rate: 8.5%	**Engagement:** Part of Amundi's engagement focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **Exclusion Policy:** Part of Amundi's exclusion policy dedicated to coal and to unconventional hydrocarbons

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	**5.** Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources – %	Non-renewable energy consumption	62%	26%	Coverage rate consumption: 5%	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			Non-renewable energy production	21%	N/A	Coverage rate production: 6%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - GWh/€m revenues	NACE A	0	5.56	Coverage rate: 3%	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
			NACE B	0		Coverage rate: 4%	
			NACE C	0		Coverage rate: 5%	
			NACE D	0		Coverage rate: 4%	
			NACE E	0		Coverage rate: 4%	
			NACE F	0		Coverage rate: 4%	
			NACE G	0		Coverage rate: 4%	
			NACE H	4.4		Coverage rate: 4%	
			NACE L	83.4		Coverage rate: 4%	
Biodiversity	**7.** Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas - %		1.0%	1.7%	Coverage rate: 9%	**Engagement policy:** Part of Amundi's commitment focusing on natural capital preservation **Voting:** Use of voting rights as escalation in the event of significant negative impacts **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and land use **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Water	**8.** Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average - t/€m invested		0.7	0.24	Coverage rate: 6%	**Engagement:** Part of Amundi's commitment focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on biodiversity and waste **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Waste	**9.** Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average - t/€m invested		10.1	2.98	Coverage rate: 7%	**Engagement:** Part of Amundi's engagement focusing on natural capital preservation **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on toxic emission, effluents and waste **ESG Score Integration:** Included under the environmental pillar of Amundi's proprietary ESG mode

Adverse sustainability indicator		Metric		Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	**10.** Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises - %		0%	8%	Coverage rate: 8.5%	**Exclusion**: Issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded **Engagement:** Part of Amundi's engagement focusing on social cohesion **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on UNGC breaches
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises - %		67%	42%	Coverage rate: 8%	**Engagement:** Part of Amundi's engagement focusing on strong governance for sustainable development. **Vote:** Use of voting rights as escalation for companies with controversial social practices **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on public policies and governance incidents
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies - %		7.0%	14%	Coverage rate: 6%	**Engagement:** Part of Amundi's engagement focusing on a social cohesion. **Voting:** Part of Amundi's voting priority theme on social cohesion. **Controversy monitoring:** Screening among a large universe of issuers taking into account flags on labor relations employee management
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members - %		75%	16%	Coverage rate: 6%	**Engagement:** Making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair. **Vote:** Part of Amundi's voting policy on companies with controversial social practices
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons - %.		0%	0%	Coverage rate: 9%	**Exclusion Policy:** Controversial weapons are excluded as per Amundi's weapons exclusion policy. As part of our exclusion policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons **Vote:** Use of voting rights as escalation for companies with controversial social practices
Environmental	**15.** GHG intensity	GHG intensity of investee countries - tCO_2 eq/€m GDP		N/A	N/A		**ESG Score Integration:** Part of Amundi ESG sovereign methodology under the environmental pillar
Social	**16.** Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law – absolute number and relative number in %	Absolute number of investee countries	N/A	N/A		**Exclusion:** Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi's Rating Committee
			Relative number divided by all investee countries	N/A	N/A		

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS						
Fossil fuels	**17.** Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuel - %	N/A	N/A		**ESG analysis:** ESG analysis during the acquisition and managements phases
Energy efficiency	**18.** Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets - %	N/A	N/A		**ESG scoring methodology:** ESG analysis during the acquisition and managements phases
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS						
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement – %	35%	88%	Coverage rate: 9%	**Engagement:** Part of Amundi's commitment focusing on transition towards a low carbon economy **Voting:** Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts **ESG score integration:** Included under the environmental pillar of Amundi's proprietary ESG model
Social and employee matters	Additional: Excessive CEO pay ratio (tracked by Amundi PEF - Impact only)	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	210%	N/A	Only tracked by Amundi PEF - Impact New additional indicator, therefore no historical data	
Social and employee matters	Additional: Number of days lost due to injury, accident, death or illness (tracked by Amundi PEF - Fund of Funds only)	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	562.72	N/A	Only tracked by Amundi PEF - Fund of Funds New additional indicator, therefore no historical data	
Anti-corruption and anti-bribery	Additional: Share of investments in companies with no anti-corruption policy (only tracked by Amundi PEF - Midcap)	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	48%	N/A	Only tracked by Amundi PEF - Midcap New additional indicator, therefore no historical data	

DISCLAIMER

Amundi Asset Management, a « Société par Actions Simplifiée » SAS (French Simplified share company). Portfolio management company approved by the AMF (French securities regulator) under no. GP 04000036 - Registered office: 91-93 boulevard Pasteur, 75015 Paris – France – Siren number: 437 574 452 RCS Paris.

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

Amundi Private Equity Funds, a "Société Anonyme" (public limited company). Portfolio management company approved by the AMF (French securities regulator) under no. GP 99 015 - Code APE : 6630Z - Registered office: 91-93 boulevard Pasteur, 75015 Paris – France – Siren number: 422 333 575 RCS Paris.

Amundi Transition Energétique, a "Société par actions simplifiée", SAS (French Simplified share company) Portfolio management company approved by the AMF (French securities regulator) under no. GP 16000012 - Code APE: 6630Z - Registered office: 91-93 boulevard Pasteur, 75015 Paris – France – Siren number: 804751147 RCS Paris.

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