



PUBLIC RI REPORT

2021 PILOT

Amundi

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About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

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

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- o **Why does your organisation engage in responsible investment?**
- o **What is your organisation's overall approach to responsible investment?**
- o **What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?**

Since its creation in 2010, Amundi has always been a pioneer in ESG. Responsible investment was one of our founding pillars and remains central to our approach, a core commitment of our ongoing strategy. As a responsible asset manager, our role is to deliver long-term value for our clients while being conscious of the needs of the world around them and addressing society's key global challenges. This commitment is reflected both in our responsible investment process (ESG analysis, ESG integration, exclusion policy, engagement and voting) and in the solutions range Amundi has developed, helping clients define and implement their own approach to responsible investment.

Understanding that risk is multi-faceted and that investing for the long term is an advantage, makes the integration of ESG into our investment approach a natural element of these beliefs. Our investment teams look beyond market risk, recognising that risk encompasses credit, liquidity, or reputational risks, as well as ESG risk generated by a company's activities. They analyse this range of risks with the support of an independent risk department and an ESG team that accesses specialist research and can provide its own in-depth analysis of ESG risks likely to impact portfolios. Furthermore, our view that value creation goes beyond performance requires us to consider major systemic risks, such as climate change and growing inequalities. Our role in raising standards, not least in terms of ESG performance by the companies in which we invest, is a key part of this responsibility.

In general, we recognise that the private sector must integrate environmental, societal and governance issues for four main reasons:

- In a more liberal economy, economic and financial actors have a greater responsibility towards society.
- As long-term investors, asset managers have a major role to play in directing capital towards, such as projects related to the energy transition.
- We must also influence the strategies of companies, especially when we are among their main shareholders. ESG is a means of channelling money to the leading actors on these criteria, or on the contrary to put pressure on laggards, as part of a constructive dialogue.
- We have a responsibility to our customers: we must deliver performance over the long term. And in a world where intangible assets represent an important part of the overall valuation of companies, ESG makes it possible to capture the decisive criteria over the long term.

Our responsible investment policy covers all asset classes and geographies, and is shared and applied by our subsidiaries. Wherever feasible, we aim to integrate ESG practices across all asset classes by tailoring our ESG analysis methodology to each of them. Amundi's ambition is to establish an unprecedented level of ESG integration throughout the organisation.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- o **Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.**
- o **Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:**
 - o **refinement of ESG analysis and incorporation**
 - o **stewardship activities with investees and/or with policy makers**
 - o **collaborative engagements**
 - o **attainment of responsible investment certifications and/or awards**

End 2018, we drew up an ambitious plan to expand the integration of ESG criteria into our fund management. As part of this ambition to mainstream ESG investing, Amundi has been committed to integrate ESG criteria across the entire portfolio management value chain, notably through the systematic integration of ESG criteria within our active investment & portfolio construction process, the strengthening of our dialogue with corporates on ESG topics through a pro-active engagement policy, and a voting policy emphasizing Environmental and Social dimensions as top priorities.

As we move into 2021, we are proud to have met the goals set out in this plan.

We have exceeded our ESG research and data coverage expectations, with a rating coverage of over 10,000 issuers worldwide (versus 8,000 in 2019). A key focus has been put on supporting all the investment divisions, portfolio management system development teams and control functions in the implementation of the Mainstreaming ESG objectives.

We also strengthened our scoring methodology by revamping our approach to Sovereign issuers and upgraded our sector policy Tobacco and on Coal, by extending it to companies developing or planning to develop new thermal coal capacities along the entire value chain.

In 2020, we participated in more than 4,240 shareholders meetings (versus 3,490 in 2019) and we reasserted our commitment to work towards the two critical issues that are energy transition and social cohesion through our Engagement and Voting policy. As a result, we voted in favor of 67% of the ESG shareholders' proposals, of which 86% of climate-related proposals and 88% of compensation-related shareholder resolutions.

In terms of offering, we reached €378bn of responsible assets managed, representing 22% of Amundi's global AuMs (versus €323bn in 2019). Moreover, since February 2021, 100% of our active open-ended funds include an environmental and social impact analysis of the companies in which we invest (wherever an ESG-rating methodology can be applied). It means we rate companies based on their contribution to the energy transition with a focus on the reduction of CO2 emissions established by the Paris Agreements and on their contribution to the economic development and social cohesion of the countries where they operate, with the objective to give preference to the most highly rated companies in the composition of our portfolios, while remaining under-weight, or even excluding, the lowest-rated companies. This project mobilised the entire value chain and related teams (Marketing, Investment platforms, Risk, Global Data Management, IT, Reporting) over 2020.

During the year, we also continued to develop a wide range of open-ended funds and innovative bespoke ESG solutions with the aim of meeting investors' multiple needs. Our specific environmental and social initiatives reached €21.9bn of AuM (vs €12.3bn in 2019, and an objective of €20bn by end of 2021). Notably, after having supported the expansion of green bonds in emerging and developed markets, we launched our first Social Bond Strategy in 2020.

We structured an ESG advisory & services offering, which aims to promote the full range of Amundi ESG capabilities, from ESG policy design, to ESG integration in portfolio management, access to research, reporting.

During this reporting year, Amundi was also active in championing ESG and promoting best practices through pro-active engagement on the energy transition, natural Capital preservation and social cohesion fronts, as well as by actively contributing to regulatory and policy works.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

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

We have three priorities for the coming years : - the deployment of a net zero ambition associated with short-term commitments (2025 and 2030), by working in particular with our clients to gradually align our stock; - the priority given to the development of responsible products for retail clients, associated with precise and simple impact indicators; - and a specific ambition focused on the challenges of just transition, in order to offer investors solutions to invest in a socially acceptable transition. We will thus continue to develop efficient ESG tools for portfolio management (temperature, energy transition score, SBT targets, etc.) and to reinforce Climate & Social Stewardship, and play our part to foster positive change through our active shareholder dialogue and voting activity.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

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

Name BARBERIS Jean-Jacques

Position Executive Committee Member, Head of Institutional & Corporate clients division and ESG Supervisor

Organisation's name AMUNDI

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

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

Subsidiary information

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

Does your organisation have subsidiaries that are also PRI signatories in their own right?

- (A) Yes
 (B) No

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

List your subsidiaries that are separate PRI signatories.

- (A) Signatory name:
 KBI Global Investors
- (B) Signatory name:
 (C) Signatory name:
 (D) Signatory name:
 (E) Signatory name:
 (F) Signatory name:

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

Indicate if you would like to report the responsible investment activities of your subsidiaries that are separate PRI signatories in this submission.

(1) Responsible investment activities of this subsidiary and PRI signatory will be included in this report submission

(2) Responsible investment activities of this subsidiary and PRI signatory will be included in their own report submission

(A) Signatory name



Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries
US\$ 2,126,390,997,938.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission
US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only
US\$ 0.00

Asset breakdown

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

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal	10-50%
(B) Listed equity – external	0-10%
(C) Fixed income – internal	10-50%
(D) Fixed income – external	0-10%
(E) Private equity – internal	0-10%
(F) Private equity – external	0.0%
(G) Real estate – internal	0-10%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%

(P) Farmland – external 0.0%

(Q) Other – internal, please specify:

Multi asset, monetary, structured,
private debt and other alternative
assets 10-50%

(R) Other – external, please specify: 0.0%

(S) Off-balance sheet – internal 0.0%

(T) Off-balance sheet – external 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

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

	(1) Listed equity	(2) Fixed income
(A) Segregated mandate(s)	10-50%	>75%
(B) Pooled fund(s) or pooled investment(s)	50-75%	10-50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive equity	10-50%	0-10%	10-50%
(2) Active – quantitative	0-10%	0-10%	0-10%
(3) Active – fundamental	50-75%	>75%	50-75%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%	0.0%	0.0%
(5) Other, please specify:	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive – SSA	0-10%	0-10%	10-50%
(2) Passive – corporate	0-10%	0.0%	0-10%
(3) Passive – securitised	0.0%	0.0%	0.0%

(4) Active – SSA	10-50%	10-50%	10-50%
(5) Active – corporate	10-50%	10-50%	10-50%
(6) Active – securitised	0-10%	10-50%	0.0%
(7) Private debt	0-10%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

(A) Internal allocation

(1) Venture capital	50-75%
(2) Growth capital	10-50%
(3) (Leveraged) buyout	10-50%
(4) Distressed, turnaround or special situations	0.0%
(5) Secondaries	0.0%
(6) Other, please specify:	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

(A) Internal allocation

(1) Retail	10-50%
(2) Office	50-75%
(3) Industrial	0-10%
(4) Residential	0-10%
(5) Hotel	0-10%
(6) Lodging, leisure and recreation	0-10%
(7) Education	0-10%
(8) Technology/science	0.0%
(9) Healthcare	0-10%
(10) Mixed use	0.0%
(11) Other, please specify:	0.0%

ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone >75%

(B) Thematic alone 0.0%

(C) Integration alone 0.0%

(D) Screening and integration 0-25%

(E) Thematic and integration 0.0%

(F) Screening and thematic 0.0%

(G) All three strategies combined 0-25%

(H) None 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only	0.0%
(B) Negative screening only	>75%
(C) A combination of positive/best-in-class and negative screening	0-25%

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Screening alone	50-75%	50-75%	50-75%
(B) Thematic alone	0.0%	0.0%	0.0%
(C) Integration alone	0.0%	0.0%	0.0%
(D) Screening and integration	25-50%	25-50%	25-50%
(E) Thematic and integration	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%
(G) All three strategies combined	0-25%	0-25%	0-25%
(H) None	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 FI	CORE	OO 6 FI	N/A	PUBLIC	Fixed income	1

What type of screening is applied to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Positive/best-in-class screening only	0.0%	0.0%	0.0%
(B) Negative screening only	50-75%	50-75%	50-75%
(C) A combination of positive/best-in-class and negative screening	25-50%	25-50%	25-50%

Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PUBLIC	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external	(4) Fixed income – securitised - external
(A) Screening alone	>75%	>75%	>75%	>75%
(B) Thematic alone	0.0%	0.0%	0.0%	0.0%
(C) Integration alone	0.0%	0.0%	0.0%	0.0%
(D) Screening and integration	0-25%	0.0%	0.0%	0.0%

(E) Thematic and integration	0.0%	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%	0.0%	0.0%
(H) None	0.0%	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 SAM	CORE	OO 6 SAM	N/A	PUBLIC	Externally managed assets	1

What type of screening is applied to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income - SSA - external	(3) Fixed income - corporate - external	(4) Fixed income – securitised - external
(A) Positive/best-in-class screening only	0.0%	0.0%	0.0%	0.0%
(B) Negative screening only	>75%	>75%	>75%	>75%
(C) A combination of positive/best-in-class and negative screening	0-25%	0.0%	0.0%	0.0%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- (A) Yes
- (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

- (A) Yes
- (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(1) Passive – SSA	(2) Passive – corporate	(4) Active – SSA	(5) Active – corporate	(6) Active – securitised	(7) Private debt
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Collaboratively

(E) We did not conduct stewardship activities for this asset class

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>

(W) Other [as specified]



External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – passive	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>

External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>

(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – passive	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – passive	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

(1) Yes, report on the module

(2) No, opt out of reporting on the module

(J) External manager selection, appointment and monitoring (SAM) – listed equity



The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy



(A) Listed equity



(B) Fixed income – SSA



(C) Fixed income – corporate



(D) Fixed income – securitised



(E) Fixed income – private debt



(F) Private equity



(G) Real estate ●

(K) External manager selection,
appointment and monitoring
(SAM) – fixed income ●

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(A) Listed equity – passive	25-50%
(B) Listed equity – active	0-25%
(C) Fixed income – passive	0-25%
(D) Fixed income – active	25-50%
(E) Private equity	0-25%
(F) Real estate	0-25%
(K) Other	0-25%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(A) Listed equity 0-25%

(B) Fixed income 0-25%

(C) Private equity 0-25%

(D) Real estate 25-50%

(I) Other 0-25%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

0-25%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0-25%	0-25%	0-25%	0.0%
(C) Frontier	0-25%	0-25%	0-25%	0.0%
(D) Other	0-25%	0.0%	0.0%	0.0%
	(5) Fixed income – private debt	(6) Private equity	(7) Real estate	
(A) Developed	>75%	>75%	>75%	
(B) Emerging	0.0%	0.0%	0.0%	
(C) Frontier	0.0%	0.0%	0.0%	
(D) Other	0.0%	0.0%	0.0%	

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

0-25%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA >75%

(B) Fixed income – corporate >75%

(C) Fixed income – securitised >75%

(D) Fixed income – private debt >75%

Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM

(A) Energy 0-25%

(B) Materials 0-25%

(C) Industrials 0-25%

(D) Consumer discretionary 0-25%

(E) Consumer staples 0-25%

(F) Health care 0-25%

(G) Financials 0.0%

(H) Information technology 0-25%

(I) Communication services 0-25%

(J) Utilities 0-25%

(K) Real estate 0.0%

Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PUBLIC	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM

(A) Standing investments >75%

(B) New construction 0-25%

(C) Major renovation 0.0%

Context and explanation

ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

Description

(C) Other – internal

To develop

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- (A) Yes, we do have a policy covering our approach to responsible investment
- (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Approach to stewardship
- (F) Approach to sustainability outcomes
- (G) Approach to exclusions
- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- (I) Definition of responsible investment and how it relates to our fiduciary duty
- (J) Definition of responsible investment and how it relates to our investment objectives
- (K) Responsible investment governance structure

- (L) Internal reporting and verification related to responsible investment
- (M) External reporting related to responsible investment
- (N) Managing conflicts of interest related to responsible investment
- (O) Other responsible investment aspects not listed here, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

Amundi has integrated ESG at the heart of its practice:

At the ESG Business Line level: the dedicated Business Line is an expertise center that provides ESG rating, assessment and scoring methodologies as well as qualitative analysis. It also provides research, support and knowledge transfer to the investment hubs across the firm. The business line is positioned within the whole organization as a full-fledged standalone unit servicing all client divisions (Institutional, distributors and retail clients' needs) and investment platforms (active/passive/illiquid), across all asset classes and geographies, notably by providing a robust and reliable ESG analysis available to all through Amundi's portfolio management systems. It is placed under the supervision of the Head of Institutional Clients Coverage & ESG, who is directly reporting to Amundi's CEO on that matter.

As of end December 2020, the business line gathered 35 people, organized in four different teams:

- Research, Engagement and Voting: ESG analysts meet, engage and maintain dialogue with companies to improve their ESG practices, with the responsibility of rating these companies and defining exclusion rules. ESG analysts work alongside a team of specialists dedicated to voting policy and pre-meeting dialogue.
- ESG Method and Solutions: this team of quantitative analysts and financial engineers is in charge of maintaining and developing Amundi proprietary ESG scoring system, ESG-related data management systems.
- ESG Business Development & Advocacy: this team is in charge of supporting and developing ESG offering and solutions that match investors needs and challenges, ESG advisory and services for all Amundi Clients and managing ESG advocacy and collaborations with responsible finance initiatives, and of developing training programs for our clients.
- COO Office: this team is in charge of coordinating the department with the support functions of the group, producing the dashboards for the monitoring of the activity (Business, Budget, IT, Audit, projects), and supervising major transversal projects.

At Investment level: ESG analysis is embedded into Amundi's portfolio management systems, made available in real time in the fund manager's tools to provide them with a seamless access to corporate and sovereign issuers' ESG scores alongside financial ratings. Portfolio Managers and investment analysts from all investment platforms have therefore access at all times to issuers' ESG scores, and related ESG analytics and metrics.

At Risk level: ESG criteria are embedded within Amundi’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and second level of controls performed by the Risk teams, who can monitor the compliance with ESG objectives and constraints of a fund at all time. ESG rules are monitored by the Risk teams the same way as any rule falling into their control perimeter, relying on the same tools and on the same procedures. The ESG rules consist of our exclusion policies, as well as of eligibility criteria and rules specific to funds. Regarding these rules, compliance controls are automated in a proprietary compliance tool with: - pre-trade alarm or blocking alerts, in particular with regards to exclusion policies; - post-trade alerts: fund managers are notified of potential breaches and required to bring portfolios back into compliance.

Across the firm: multiple teams are involved in accompanying, reporting and supporting Amundi’s responsible investment approach. Recently our major project to ESG mainstream mobilized the entire value chain and related teams (Marketing, Investment platforms, Risk, Global Data Management, IT, Reportin, etc.).

Our ESG policies also rely on a dedicated and robust governance. Four committees are dedicated to responsible investment and monitored by Amundi’s CEO on a regular basis:

- ESG and Climate Strategic Committee: chaired by Amundi’s CEO, this committee meets on a bi-annual basis and steers, validates and monitors Amundi’s ESG and Climate strategy. It validates major strategic orientations of the Responsible Investment policy and monitors key strategic projects.
- ESG Rating Committee: this committee meets on a monthly basis. It defines and validates Amundi’s ESG standard methodology. It validates the exclusion and sectoral policies’ application rules and reviews issues related to ESG rating.
- Voting Committee: this committee is held on an ad hoc basis. It supervises the different entities’ voting policies to ensure their consistency and acts as an advisor for voting decisions on individual cases. It also ensures the alignment of voting activities with key ESG engagement themes.
- Social Impact Committee: this committee meets every two months. It validates investment strategies for private equity and private debt in the field of social and solidarity investments.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- (A) Overall approach to responsible investment. Add link(s):**
https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NGMYY2Q5YmU5YTM3NmFlMTZhYWI4OWNmOTk2ZmZiNTM
- (B) Guidelines on environmental factors. Add link(s):**
https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NGMYY2Q5YmU5YTM3NmFlMTZhYWI4OWNmOTk2ZmZiNTM
- (C) Guidelines on social factors. Add link(s):**

- https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NGMyY2Q5YmU5YTM3NmFlMTZhYWI4OWNmOTk2ZmZiNTM
- (D) Guidelines on governance factors. Add link(s):**
https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NGMyY2Q5YmU5YTM3NmFlMTZhYWI4OWNmOTk2ZmZiNTM
- (E) Approach to stewardship. Add link(s):**
https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_MzgwNW RhMWJjNzBjYjM3MjhiNzEzZmU1NmM2M2Y1NWU and
https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NWYzYW I3ZjE0ZmIwNDAwZTUyZjZiMDAxNGM4ZDI0Y2Q and
https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_OG13ZW UyMzVhZTA0ZTlkZTJmYjIxYmZiM2IzNTEwM2Y
- (F) Approach to sustainability outcomes. Add link(s):**
<https://amundi.oneheart.fr/assets/amundi/media/Amundi-Brochure-EN.pdf>
- (G) Approach to exclusions. Add link(s):**
https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NGMyY2Q5YmU5YTM3NmFlMTZhYWI4OWNmOTk2ZmZiNTM
- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):**
https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZGU0Z TliYzY3MWNiNGIwNTViZWYyMzk0NmNhYzljMDY_download
- (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):**
https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_MzgwNW RhMWJjNzBjYjM3MjhiNzEzZmU1NmM2M2Y1NWU
- (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):**
https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_MzgwNW RhMWJjNzBjYjM3MjhiNzEzZmU1NmM2M2Y1NWU
- (K) Responsible investment governance structure. Add link(s):**
https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NGMyY2Q5YmU5YTM3NmFlMTZhYWI4OWNmOTk2ZmZiNTM
- (L) Internal reporting and verification related to responsible investment. Add link(s):
- (N) Managing conflicts of interest related to responsible investment. Add link(s):**

https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_MzgwNW
RhMWJjNzBjYjM3MjhiNzEzZmU1NmM2M2Y1NWU

(P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

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

AUM coverage of all policy elements in total:

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity >75%

(B) Fixed Income >75%

(C) Private Equity >75%

(D) Real Estate >75%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff, please specify:

The Chief Responsible Investment Officer who is also Head of Institutional Business development support and Executive Committee member.

- (E) Head of department, please specify department:
- (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff [as specified]
- (E) Head of department [as specified]
- (F) Portfolio managers
- (G) Investment analysts
- (H) Dedicated responsible investment staff
- (I) Investor relations
- (J) External managers or service providers
- (K) Other role, please specify:
- (L) Other role, please specify:
- (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]	(8) Dedicated responsible investment staff
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

ESG is integrated into remuneration structures across the organisation, from the CEO downwards. For the CEO and top management, non-financial criteria, including various ESG and criteria, form around 35% of the annual performance assessment. In addition, the deferred element of annual variable compensation is only fully released on the basis of success against ESG and CSR criteria. ESG criteria are fully integrated in portfolio managers' role description and as such are part of their annual evaluation and their compensation. In addition, our investment teams are incentivised on risk-adjusted investment performance over periods up to 5 years. Among the qualitative criteria helping us assess the risk-adjusted aspects is an assessment of compliance with the ESG policy and other risk factors. The expectation as part of our 2021 ambitions that active open-ended funds have the objective to exceed their benchmarks on ESG measures has automatically raised the threshold for delivery of this qualitative requirement in recent years. The salaries of ESG team members are benchmarked against peers. Their variable remuneration is based on both qualitative and quantitative analysis of their effectiveness and delivery against expectations, as well as an element of broader profit-sharing based on Amundi's overall performance. For ESG analysts, quantitative criteria are primarily related to the number of: analyses and meetings with companies; sector analysis; and cross-sector thematic analysis. The qualitative criteria include: quality of analysis, understanding of companies and sectors, maintenance of the analysis; proficiency in ESG analysis and efforts to continuously improve analytical skills; active participation in engagements; and active participation in thematic research. Similarly, voting analysts are evaluated based on both quantitative and qualitative factors relevant to their responsibilities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(3) Investment committee

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(4) Other chief-level staff

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(G) We have not linked any RI objectives to variable compensation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- (A) Quarterly or more frequently
- (B) Bi-annually
- (C) Annually
- (D) Less frequently than annually
- (E) On an ad hoc basis
- (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (2) for the majority of our assets

(B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes (2) for the majority of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity >75%

(B) Fixed income >75%

(C) Private equity >75%

(D) Real estate >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- (A) Key stewardship objectives
- (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- (C) Prioritisation approach depending on entity (e.g. company or government)
- (D) Specific approach to climate-related risks and opportunities
- (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- (H) Approach to collaboration on stewardship
- (I) Escalation strategies
- (J) Conflicts of interest
- (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

Amundi believes that having a strong stewardship policy and making a positive contribution to society's key global challenges is part of its fiduciary duty as a responsible asset manager. As long-term investors and part-owners of the companies in which we invest, we acknowledge the prime importance of collaboration with our investee companies and recognize that we have a duty to influence their ESG strategies. We always seek constructive dialogue with them to help drive change and foster best practices. Consequently our stewardship approach is based on five key factors.

- 1) Our approach is integrated: Environmental, Social as well as Governance are factors integral to the understanding of companies. Our focus on ESG factors allows a holistic view of intrinsic value and long-term economic performance.
- 2) Our approach is based on regular dialogue as we seek to maintain close relationships with investee companies to better assess the progress over time.
- 3) Transparency is the third cornerstone of stewardship approach as we believe that our stewardship activities can only be efficient if they are constructive and based on trust.
- 4) We always seek to prioritize our initiatives and we place particular importance on a) decarbonisation and the energy transition and b) social cohesion. We nevertheless also engage on other topics important for the success of the Sustainable Development Goals.
- 5) Finally we recognize that there is no one-size fits all and that we must take account of each company's specific regulatory, cultural and economic environment in which it operates as our approach intends to be pragmatic. We are confident that this approach can lead over time to significant change at investee companies that is fully in line with our clients' interests and positive real world impacts.

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- (A) It requires our organisation to take certain actions
- (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- (C) It creates permission for taking certain measures that are otherwise exceptional
- (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

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

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) The ESG rating of the entity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff) 1

(B) External investment managers, third-party operators and/or external property managers (if applicable) 5

(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee) 4

(D) Informal or unstructured collaborations with peers 3

(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (ICI) or similar) 2

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation

- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

Just as Amundi encourages issuers to act collectively on key sustainability issues, investors also often collaborate. We consider that collective efforts can often have a greater impact. We consider that collaborative initiatives can provide additional scope for engagement and/or provide opportunities for greater impact. We are pragmatic when we are faced with deciding between collaborative engagement or our own and we will choose the most efficient method to push our agenda. We might also supplement collaborative efforts with direct engagement if a collaborative engagement does not cover issues, sectors or companies that are of particular importance to us.

Collaborative initiatives in which Amundi participated in 2020 include for instance, Climate Action 100+, the Platform Living Wage Financials (PLWF) and the Access to Medicine Foundation to name but a few.

If we decide to use the collaborative channel we normally play an active role by taking the role of lead investor. When this is the case Amundi contributes to the planning, methodology and operations of the initiative.

We might also simply be a participant in a collective initiative. We might choose this alternative when we believe that the initiative is sufficiently dynamic and impactful without particular assistance from us. For other collective groups, Amundi contributes to the thought leadership on emerging topics or provides contacts and resources. As a participant, Amundi has the opportunity to gain insights into new and emerging problems or advise the group on the feasibility of proposed methodologies to prepare for eventual active engagement.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Publicly engaging the entity (e.g. open letter)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) We did not use any escalation measures during the reporting year. Please explain why below	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>

(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

Amundi regards its active engagement strategy as an integral part to its ESG integration policy. One aim of engagement is to assist companies in making progress in terms of our ESG ratings analysis. This enhances companies' impacts on the real world and widens the investment universe for our portfolio managers and for our clients. The independence of the ESG analysis team, which is in charge of Engagement, and financial analysis teams ensures the quality of the ESG analysis and Engagement. Nevertheless ESG analysts work in close collaboration with Amundi's portfolio management teams. Thanks to a shared IT platform, Amundi's portfolio managers benefit from our internal ESG ratings and at all times know the ESG ratings of the securities held in their portfolio and benchmark index(es) if any. They can also have access to E, S and G rating independently for each issuer, in the Straight Through Processing tool used by managers and risk control teams, similarly to financial ratings and credit ratings. To align Amundi's 2021 ESG ambitions, all investment hubs are upgrading their investment processes in order to move from exclusionary screening toward the active and systematic integration of ESG factors in their respective management platforms. For all open-end funds, the average ESG score of a portfolio is required to be higher than the benchmark one. The outcomes of the engagement are used to enrich the qualitative analysis of the issuer, and could lead to an override of the ESG scoring of the company. ESG analyses at Amundi are realized at corporate level, and the score is used by either the equity or the fixed income fund managers. ESG factors are totally integrated in our investment making process for all SRI funds, using "Best-in-class" approach mainly and integrated in the portfolio construction that weight issuers based on the rating they obtain in respect of sustainable development issues. By overweighting the companies with the best behaviors in terms of E, S and G concerns, the general interests can be combined with the financial interests of shareholders and of company leaders.

The results of our engagements are also shared throughout our company. We use different tools and methods to make sure that stewardship progress and results are properly fed into investment decision-making. In terms of communication for instance, engagement data and information are systematically made available by ESG analysts to investment teams: the summaries of the engagements carried out are systematically uploaded by ESG analysts on a shared IT platform. This enables investment teams to keep track of the progress/outcome of our engagement activities. We also encourage ESG and investment teams to prepare and participate in joint meetings with issuers. Finally we hold meetings and presentations between the different teams on engagement. On the other hand portfolio managers and financial analysts might also prompt ESG analysts to engage with issuers on a material ESG issue as the ESG integration goes both ways.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

	(1) Engagement type	(2) Primary goal of stewardship activity
(A) Example 1	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(B) Example 2	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(C) Example 3	b) Collaborative	c) Both managing ESG risks and delivering outcomes
	(3) The ESG factors you focused on in the stewardship activity	(4) Description of stewardship activity and the desired change(s) you achieved

(A) Example 1

One of Amundi's main area of focus is climate change and the energy transition. Amundi believes that, in line with the Paris Agreement thermal coal should be phased-out by 2030 in European and OECD countries and by 2040 for the rest of the world.

In line with Amundi's thermal coal exclusion policy, we have asked companies to provide us with a detailed phase-out plan of their thermal coal mining and generations by 2021 in accordance with the 2030/2040. Amundi believes that companies must organize their own energy transition and that engagement has a key role to help them achieve a Paris-aligned coal exit. We made it clear from the start that a failure to develop and implement a clear phase-out strategy puts companies at risk of divestment. We focused on companies that have yet to announce a clear coal exit strategy or companies that do not demonstrate a coal exit strategy in line with the Paris agreement. Our aim was twofold. One goal was to communicate Amundi's coal policy (part of Credit Agricole's new Climate Strategy), the other is to push for an accelerated energy transition.

We engaged with 31 OECD domiciled companies recognized to have the highest coal exposure based on a combination of the most recent Urgewald (a German NGO that has open source coal data) and other provider data. **(response continued in row below)**

By the end of 2020, we received replies from 33% of the companies we had reached out to, equivalent to 10 issuers, with four of them confirming that their coal policy is in line with a 2030 exit. Some companies, amongst which those mentioned below, required a more detailed engagement as they had not communicated a coal exit policy or only had one that is not in line with the 2030 timeline.

The Amundi ESG Research, Engagement, and Voting team conducted a joint engagement alongside the Amundi Equity team on this topic, a material issue for the financial teams with a major European Oil & Gas company [BHP]. The latter had not yet announced a formal coal exit strategy, which was a key point of concern for the Amundi team. They had previously stated that thermal coal had a “low long-term attractiveness” and that there was “no appetite for growth” but no formal commitment or target had yet been published. By September 2020, BHP had announced not only a thermal coal exit in the next few years but finally a medium term target to reduce operational emissions by at least 30% from adjusted 2020 levels by 2030. The company had expressed a commitment to set a medium term Science Based Target but at the time of engagement there was no public target. Amundi can certainly not take sole credit for the positive engagement resulting in the company meeting our desired outcomes; however, the success of the engagement demonstrates the positive influence that the financial community can have on encouraging companies to commit to a Paris Aligned Transition. **(response continued in row below)**

We also saw two sizeable developments at a utilities company [RWE] that we engaged with in 2020. Whilst we recognized the company's decarbonisation efforts, the speed of its transition had been a subject of conversation. By the end of 2020, the company participated in the first German auction to decommission hard coal fired power plants, in H2 2020. The company won compensation to close both, the 800 MW Unit E of its Westfalen power plant in Hamm, and the 800 MW Unit B of the Ibbenbüren power plant. With the success of these tenders, RWE closed all its hard coal plants in Germany by the 31st of December 2020 (the plants are scheduled to be decommissioned once a formal notification from the grid agency comes through). RWE also expanded its decarbonisation targets from just scope 1 to include both scopes 2 and 3 and had the targets certified by the Science Based Targets initiative (SBTi) which we welcome..

(B) Example 2

Amundi has initiated an engagement with insurers on their fossil fuel exit strategies. We strongly believe that a change in this sector's policies can contribute to the energy transition.

Amundi has begun active dialogue with insurers on their fossil fuel exit strategies. We believe that the industry has two key levers: both its investment approach and its underwriting policies. An insurer's coal policy will be consistent with the IPCC's 1.5°C pathway if it stipulates: – an exit from coal-related investments – an end to underwriting new coal projects and coal companies – an end to insurance cover of existing coal projects and companies, unless the latter are engaged in a rapid transition away from coal to clean energy. As of November 2020, 23 insurance companies had committed to end or limit the underwriting of coal projects. Additionally, at least 65 insurance companies had adopted a policy to divest from coal or to end further investments in the coal industry. We have been asking insurers to announce a fossil fuel exit policy and for this policy to be specific as it is not sufficient for an insurer simply to announce an exit from coal. **(response continued in row below)**

Instead, a robust fossil fuel policy should include the following: - A clear definition of coal mining and coal-fired power plants (a relative threshold based on revenues or electricity generation and an absolute threshold based on annual thermal coal production or coal capacity); - A date for the full exit from coal (which should be at the latest by 2030 in EU and OECD countries, and by 2040 worldwide); and - The exclusion of coal developers. The fossil fuel policy should apply to the investment side (including assets managed for third parties as well as the insurer's own assets) as well as underwriting activities. In this respect, we pressed a number of insurers, from European, Japanese and US markets, to establish and publish a coal exit policy. We welcome announcements by these and other companies, or work towards preparing such announcements. We also took forward these points in individual dialogues with companies. **(response continued in row below)**

For example, when meeting with a European insurer, we asked the company to fully phase out coal (it continues to insure a number of Eastern European coalmines and coal powerstations). We also asked the company to extend its coal policy to the third-party assets managed by its investment arm. The insurer has put an engagement policy in place for its remaining exposure to coal. At meetings with a second European insurer, we asked the company to adopt a more restrictive coal policy (an end to the insurance of existing coal plants, of coal-related projects and corporates in emerging markets, the exclusion of coal developers, and the commitment to a full phase out). The company has now developed a robust methodology and announced a broad decarbonisation strategy in December 2020, shifting away from coal, oil and natural gas for its investments, (re)insurance transactions and own business operations. The strategy includes a commitment to exit thermal coal fully by 2040..

(C) Example 3

At Amundi, we consider that addressing client, product and societal responsibility issues are of paramount importance. Treating society at large right is a prerequisite for sustainable growth. That is why we engage with companies to encourage them to create long-term relationships with these stakeholders. Within this framework one of our key themes is access to basic needs in particular in the pharmaceutical industry.

Amundi has been an active an active supporter of the Access to Medicine (ATM) Foundation, an independent non-profit organization with the mission of encouraging pharmaceutical companies to do more for the people who live in low and middle-income countries since 2010. Every other year, ATM publishes the Access to Medicine Index, a ranking of 20 of the world's largest pharmaceutical companies, based on the steps they take to improve access to medicine. The Index is based on a framework of 33 indicators that together capture the core role of pharmaceutical companies in improving access to medicine, as confirmed through a wide-ranging multi-stakeholder dialogue. The Index is viewed by investors as one of the most credible sources of information for assessing how pharmaceutical companies can strengthen their license to operate globally and expand in international markets. **(response continued in row below)**

It is endorsed by more than 100 investors, including Amundi, which have signed the ATM Index Investor Statement and committed to using the Index in their investment analysis and engagement with companies. When the 2018 Access to Medicine Index was launched, investors expressed strong interest in a collaborative engagement with pharmaceutical companies based on the Index results. As part of this Amundi is lead investor for two companies, Sanofi (France) and Astellas (Japan). The 2021 edition of the Index, published shows the companies are enhancing the integration of access to medicine into their governance structures, R&D processes and monitoring efforts. **(response continued in row below)**

This improvement is surely due to the increased engagement between investors and companies on these topics. We think that improvements are particularly obvious for the two companies where Amundi was the lead investor.

Sanofi has progressed by 2 notches to 5th position thanks to multiple new initiatives resulting in a stronger performance in research & development planning and in product delivery management. An example of improved practice from Sanofi is a better disclosure of patent status information for products considered essential medicines in low and mid-income countries.

As for Astellas, it has jumped 5 notches to 14th position, thanks to improved governance of access (including through the implementation of access-related incentives for senior level executives and the launch of a couple of dedicated initiatives. In addition, Astellas is creating a corporate-wide access to medicine strategy for 2021 which is very encouraging.

We believe that the investors' joint efforts and engagement activities within the ATM framework have helped convince these two companies improve their access to medicine strategies..

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- (A) We engage with policymakers directly
- (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- (A) We participate in "sign-on" letters on ESG policy topics. Describe:
Amundi has been supportive of several letters send by EFAMA to policy makers on various topics in 2020, namely last December to Commissioner McGuinness about the CMU project and the Action Plan, as well as initiatives form AFG, CMA.
- (B) We respond to policy consultations on ESG policy topics. Describe:
Amundi has responded to multiple ESG related consultations in 2020, on its behalf and through associations, mainly AFG, EFAMA, ICMA. Main ones : NFRD review, Renewed Sustainable Finance Strategy, ESG preferences (MIFID II, ...), EU GBS, EU Taxonomy Delegated Acts, SFDR RTS.
- (C) We provide technical input on ESG policy change. Describe:
For instance Amundi participated to technical working groups helping the Joint Research Center define the criteria for the EU Ecolabel for retail financial products.
- (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:
A member of Amundi is co-chair of the Stewardship, ESG, market integrity Standing Committee of EFAMA (chair of the ESG workstream) and participates to engagements with ESMA.
- (E) We proactively engage regulators and policymakers on other policy topics. Describe:
Amundi regularly engages with regulators and policy makers, directly or through associations, on various policy and regulatory topics, both at the national (National Competent Authorities) and European levels.
- (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

To provide formal oversight of our ESG and stewardship approach and its effectiveness, we rely on a robust and dedicated ESG Governance. We have four committees in place, monitored by Amundi's CEO on a regular basis:

- ESG and Climate Strategic Committee: this committee meets on a bi-annual basis and steers, validates and monitors Amundi's ESG and Climate strategy. It validates major strategic orientations of the Responsible Investment policy and monitors key strategic projects.
- ESG Rating Committee: this committee meets on a monthly basis. It defines and validates Amundi's ESG standard methodology. It validates the exclusion and sectoral policies' application rules and reviews issues related to ESG rating.
- Voting Committee: this committee is held on an ad hoc basis. It supervises the different entities' voting policies to ensure their consistency and acts as an advisor for voting decisions on individual cases. It also ensures the alignment of voting activities with key ESG engagement themes.
- Social Impact Committee : this Committee meets every two months. It validates investment strategies for private equity and private debt in the field of social and solidarity investments.

These committees allow us to monitor our key policy activities and the integration of the 6 Principles of the PRI into our firm's ESG investment policy and processes.

In addition, Amundi's ESG department work in close collaboration with the Public Affairs 'team, who disseminate Amundi's ESG views at a range of market regulatory bodies.

○ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

The Head of Public Affairs at Amundi reports directly to the general management with a minimum of a weekly meeting and intervenes frequently during the executive committee. Members of the general management involved in ESG topics liaise with the Head of Public Affairs when Amundi's position has to be raised in public or through organisations. The Head of Public Affairs serves on the Board of several associations in that purpose.

○ (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

(A) Yes. Add link(s):

https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_MzgwNWRhMWJjNzBjYjM3MjhiNzEzZmU1NmM2M2Y1NWU

(B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

(A) We publicly disclosed details of our policy engagement activities. Add link(s):

https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_OGI3ZWUyMzVhZTA0ZTlkZTFmYjIxYmZiM2IzNTEwM2Y

(B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_MzgwNWRhMWJjNzBjYjM3MjhiNzEzZmU1NmM2M2Y1NWU

(C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

(D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

(A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

Amundi supports the Paris Agreement at several levels. First of all, at the group level. As a subsidiary of the Crédit Agricole Group, Amundi is part of and committed to the Crédit Agricole Group’s Climate Strategy. Consistent with the Paris Agreement, the Crédit Agricole Group has defined a Climate Strategy that is based on the research and recommendations of a Scientific Committee, which takes into account scenarios designed by the IEA’s Sustainable Development Scenario, Climate Analytics Report and Science-Based Targets. Within its climate strategy, the Crédit Agricole Group is committed to aligning itself with the Paris Agreement, to gradually orient its portfolios in favor of the climate transition and to phase out coal from its financing and investments by 2030 in OECD and in 2040 in non OECD countries. (https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/cre-dit-agricole-strategie-climat-20201005_en-v1.pdf) Amundi also supports the Paris Agreement by asking companies to commit. Amundi believes that every company should set for itself a “decarbonization” trajectory in line with the Paris Agreement to avoid a potential destructive chain of reactions that threatens the stability of societies. That’s why Amundi encourages companies to have increased transparency on their strategy to reduce emissions and deeper public commitments on carbon emissions reduction plans. Amundi has set-up an engagement strategy to encourage companies that are already disclosing a carbon reduction target to certify it through the Science-Based Target Initiative. We also foster companies aligned with a 2-degree objective to increase their ambition level to 1.5°C. Finally we demand companies that are not disclosing any target to start disclosing one. In 2020, Amundi engaged with 253 companies to ask them to declare an alignment objective with the Paris agreements under the Science-Based Targets framework.

(https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sffForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NWYzYWl3ZjE0ZmIwNDAwZTUyZjZiMDAxNGM4ZDI0Y2Q) At the product level, we also design products in line with the Paris Agreement.

For example, we have recently launched several climate funds and ETF tracking future EU Paris-Aligned Benchmarks (PAB).

(Examples: <https://www.amundi-etf.co.uk/professional/Investing-in-ETF/Responsible-Investing>) Finally, Amundi regularly conducts dialogue with public policy makers, regulators and climate initiatives to push the subject forward in society. Recently, as part of the third edition of the One Planet Summit (November 2020), Amundi was invited, as a founding member of the “One Planet Asset Managers”, to discuss concrete actions towards meeting the Paris Agreement objectives. One of the main announcements of this summit was the collective pledge from both SWFs and Asset Managers to support the recommendations of the Task-Force for Climate-Related Financial Disclosures (TCFD).

(<https://www.elysee.fr/admin/upload/default/0001/09/c8ccae1e16313aee0d68eda23e803cfa51945d6d.pdf>)

(B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

(A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

Amundi supports the TCFD Initiative since 2017 and is a registered supporter on TCFD's website: <https://www.fsb-tcfid.org/tcfid-supporters/>

As a continuation of its support for the TCFD Initiative, Amundi joined in 2019 the Japan TCFD Consortium, a platform where financial institutions and business corporations pursue climate-related financial disclosures recommended by the TCFD. This partnership was illustrated by the inaugural summit of the TCFD held in Tokyo in October 2019. The conference was organised concurrent with Japan's G20 presidency by the country's Ministry of Economy, Trade and Industry (METI) with the support of Amundi, the only non-Japanese financial player with a seat on the consortium's strategic committee.

In addition, as part of the third edition of the One Planet Summit (November 2020), Amundi was invited with other financial institutions to discuss concrete actions towards meeting the Paris Agreement objectives. One of the main announcements of this summit was the collective pledge to support the recommendations of the Task-Force for Climate-Related Financial Disclosures (TCFD). Through this statement, Amundi, alongside SWFs and other Asset Managers aims to drive the TCFD recommendations as a market standard for climate related reports. (Statement:

<https://www.elysee.fr/admin/upload/default/0001/09/c8ccae1e16313aee0d68eda23e803cfa51945d6d.pdf>)

(B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

(A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

Each quarter the Board of Directors examined the change in overall performance of the products managed by all the management companies of the Amundi Group, as well as changes in the inflow of the various client segments. It also decided this year to look more closely at the progress the Company had made in the area of CSR and ESG, in accordance with its objectives. In December 2020 the Board adopted a procedure to ensure that social and environmental issues, including climate issues, are taken into proper consideration in the various areas of its competence and reinforcing some of the duties of its specialised committees, where it considered it necessary to do so.

Reporting to the Board of Directors, the remit of the Risk Management Committee, also include ensuring compliance with the conditions for implementing the risk strategy adopted by the Board, including monitoring commitments made by the Company as a responsible financial player, in the social and environmental areas.

(B) By articulating internal/external roles and responsibilities related to climate. Specify:

As a leading asset manager, Amundi seeks to continuously finance actions that fight against climate change and are in favor of the energy transition. As such, Amundi Amundi has set up a department exclusively dedicated to Responsible Investment with key employees involved in Climate Initiatives or working groups. Gathering 35 people, the RI business line is organized in four different teams (ESG Research, Engagement & Voting team, ESG Method and Solutions team, ESG Business Development & Advocacy team, ESG Business Development & Advocacy team and the COO Office) who actively participate in advancing the topic.

Several Committees are dedicated to Responsible Investment within Amundi. Among these Committees, those dealing more specifically with Climate issues are the following:

ESG and Climate Strategic Committee: chaired by Amundi's CEO, this committee meets monthly and defines Amundi's ESG policy and its key orientations, including Climate's ambitions for France and globally.

ESG Rating Committee: It defines and validates ESG ratings, the evolution of the exclusion policy, as well as investment strategies integrating ESG ratings. For example, it is in this Committee, that the gradual reduction of our exposure to the coal industry was agreed. This Committee has also the power to downgrade or update an issuer according to its Climate policy.

Voting Committee: Its role is to examine and validate Amundi's engagement and voting rights, and to ensure there are well related to key ESG engagement thematic. Since 2019, our Voting policy has reaffirmed the priority given to the energy transition issue in our analysis and dialogue with companies. We pay particular attention to data on greenhouse gas emissions, which are assessed in the light of practices in the sector and in the countries of operation.

In addition, at Credit Agricole's level, the Group has introduced a dedicated system of governance aimed at implementing the Climate Strategy within the various entities. Several people attend the Credit Agricole's Climate Monitoring Committee at Amundi: the CEO, the Head of Institutional and Corporate clients coverage and ESG supervisor, the Chief Responsible Investment Officer, the Head of Research, Engagement & Voting, the Head of ESG Method and Solution and the Head of CSR.

(C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

We listen to our end customers to address their specific needs regarding climate issues. Amundi aims to best accompany investors in the design, management and monitoring of their efforts to integrate climate change into investment practices. We seek to innovate continuously to sustain the fight against climate change and finance the energy transition, and are committed to accompanying our clients in pursuing their environmental endeavors.

The theme of responsible savings is enjoying increasing interest from savers. For example, at the beginning of 2020, Amundi conducted a survey with the MOAI agency on savers and responsible investment. This study enabled us to identify the expectations of private individuals and to use operational elements to guide our action. The study will be repeated in 2021.

(D) By incorporating climate change into investment beliefs and policies. Specify:

Applying our beliefs to our policies and our investment processes has been part of Amundi's identity since its creation. Climate issues are at the heart of our ESG strategy and device.

As part of its Responsible Investment Policy, Amundi has defined the energy transition as one of its priority themes. These efforts are reflected in different and complementary axes:

- Amundi's Coal exclusion policy: Amundi has implemented since 2016 a dedicated sector policy related to Thermal Coal, triggering the exclusion of certain corporate companies and issuers. Each year since then, Amundi has progressively reinforced its coal exclusion policy.

- Amundi's Engagement and Voting policy: as an illustration, Amundi voted in favor of 86% of climate-related shareholder resolutions, and engaged directly with 472 companies on energy transition and climate change in 2020.

- Amundi's green solutions: Amundi has been at the forefront of environmental innovation across asset classes. Amundi has prioritized the transition toward a low-carbon economy through an extended investment offering of off-the-shelf and bespoke climate solutions.

Examples of recent launches: Amundi Just transition for Climate fund, our range of ESG Improvers funds, the 17 ESG ETFs launched in 2020, etc.

(E) By monitoring progress on climate-related metrics and targets. Specify:

Amundi covers a variety of climate-related metrics such as the carbon emissions (scope 1, 2 and 3), the transition and the physical risk assessment. In addition, Amundi has recently enhanced its ESG analysis with additional tools such as the Energy transition score and Temperature scores.

- As part of the Group's Climate strategy, Amundi has developed, with other entities of the Crédit Agricole Group, an Energy Transition score to integrate the challenges and opportunities of the energy transition into investment decisions. This is a measure of the level of commitment and capacity of corporates to adapt their business model to the challenges posed by the fight against global warming, and the energy transition. This score complements our ESG rating and allows a specific focus on climate-related investment.
 - We have started to assess the portfolios of certain funds using the temperature measurement techniques of several providers: CDP, Trucost, Iceberg Datalab. While their methodologies differ on a number of points, their ambition is the same: computing historical data on greenhouse gas emissions and/or targets disclosed by issuers on future carbon reduction to obtain a single temperature metric. Temperature scores give a sense of companies' alignment to different climate scenarios.
- Amundi monitors such metrics through our dedicated internal tool (ALTO) which allow all investment platforms to view ESG ratings and climate-related metrics for issuers in their respective portfolios.

(F) **By defining the link between fiduciary duty and climate risks and opportunities. Specify:**

Climate change represents a systemic risk and we are convinced that the financial sector has a key role to play in supporting the transition to a low carbon economy and the alignment with the Paris Agreement. It is an essential part of our fiduciary duty to protect the interest of our clients against climate risks, for example by implementing a strict exclusion policy on coal. Our duty is also to adapt our offer so that our clients benefit from climate opportunities.

(G) Other measures to exercise oversight, please specify:

(H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

(A) **Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:**

Amundi's CEO is highly involved in the Amundi group's climate strategy. In line with the climate's objectives of the Credit Agricole Group, he develops the climate Strategy for the entire Amundi Group, and reports to the board. He chairs the ESG and Climate Strategic Committee at Amundi and is also a member of the Climate Committee in Credit Agricole. The Board of Amundi approves each year the CSR (Corporate Social Responsibility) report, within which the actions carried out over one year in favor of the energy transition are detailed.

Amundi's ESG Supervisor who is also a Member of the Executive Committee and Head of Institutional Clients Coverage works closely with the Chief Responsible Investment Officer and reports climate related risk and opportunities to the board.

Amundi's Chief Responsible Investment Officer leads the Responsible Investment department and implements Responsible investment policies, including climate policies in operational terms. The Chief RI Officer identifies the overall climate targets to be achieved for all the teams belonging to Amundi Responsible Investment department: ESG Research, Engagement (Proprietary ESG analysis methodology, ESG Engagement policy and ESG Exclusion policy) & Voting teams (Pre-AGM discussions with companies / Assess resolutions and vote at AGMs), ESG Method and Solutions (ESG scoring methodology, engineering & data bases monitoring), and ESG Development and Advocacy (ESG advisory, customized solutions development, advocacy and external communication). It is at this level, for example, that the latest strategic partnerships on climate have been decided: use of climate data and temperature ratings for the Amundi funds.

(B) **Management implements the agreed-upon risk management measures. Specify:**

Climate risk management measures are formalised in our various RI bodies and then implemented by management. For example, decisions taken in the ESG Ratings Committee (the gradual reduction of our exposure to the coal industry, the downgrade or update of an issuer's rating according to its Climate policy, etc.) are transmitted to the Risk department who will implement them into its monitoring tool.

ESG criteria, including climate criteria, are embedded within Amundi's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and second level of controls performed by the Risk teams, who can monitor the compliance with ESG objectives and constraints of a fund at all time. The Risk department is part of the RI governance . They oversee the adherence to regulatory requirements and management of risks related to these topics. ESG rules are monitored by the Risk teams the same way as any rule falling into their control perimeter, relying on the same tools and on the same procedures. The ESG rules consist of our exclusion policies (coal policy for instance), as well as of eligibility criteria and rules specific to funds. Regarding these rules, compliance controls are automated in a proprietary compliance tool with: - pre-trade alarm or blocking alerts, in particular with regards to exclusion policies; - post-trade alerts: fund managers are notified of potential breaches and required to bring portfolios back into compliance.

(C) Management monitors and reports on climate-related risks and opportunities. Specify:

Amundi's management closely monitors climate-related indicators through its dedicated RI governance.

Several Committees are dedicated to Responsible Investment within Amundi. Among these Committees, those dealing more specifically with Climate issues are the following:

ESG and Climate Strategic Committee: chaired by Amundi's CEO, this committee meets monthly and defines Amundi's ESG policy and its key orientations, including Climate's ambitions for France and globally.

ESG Rating Committee: It defines and validates ESG ratings, the evolution of the exclusion policy, as well as investment strategies integrating ESG ratings. For example, it is in this Committee, that the gradual reduction of our exposure to the coal industry was agreed. This Committee has also the power to downgrade or update an issuer according to its Climate policy.

Voting Committee: Its role is to examine and validate Amundi's engagement and voting rights, and to ensure there are well related to key ESG engagement thematic. Since 2019, our Voting policy has reaffirmed the priority given to the energy transition issue in our analysis and dialogue with companies.

In addition, our dynamic data consultation platform provides access at all times to our internal ESG scores and climate metrics (global carbon emissions, global carbon intensity, carbon emissions breakdown by scope 1,2,3, global carbon reserves, temperature alignment, carbon reduction targets, green brown share, physical risks) and enables regular and detailed monitoring of key climate related data.

(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

As part of its three-year ESG action plan initiated in 2018 and finalized in early 2021 (key areas of this plan were to extend ESG integration across 100% of Amundi's active fund management and to accelerate the development and distribution of innovative climate solutions), Amundi has reinforced its resources dedicated to ESG and to climate issues, in particular in the two following teams belonging to the RI business line, gathering 35 people:

- The ESG research team: within this team, each of the 15 analysts analyses the sector and company-specific climate-related risks and opportunities faced by companies under his coverage. On top of this, four analysts of this team conduct transversal thematic research and projects specifically on the low-carbon transition challenges.

- The ESG Method and Solutions team: this team is in charge of maintaining and developing Amundi's proprietary ESG scoring system and ESG-related data management. They also support investment teams with the implementation of ESG and climate metrics in portfolio management.

In 2020, the number of trainings dedicated to ESG or/and climate has also particularly increased.

(E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

(F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

(A) Specific financial risks in different asset classes. Specify:

General approach: While no asset class is fundamentally immune in our view, we consider that the climate-related financial risks – both in terms of type and magnitude - attached to the different asset classes and our associated investment strategies depend on the following features:

- The investment time horizon, and the level of liquidity of the asset class (risk of climate risk lock-in)
- The flexibility and adaptation capacity of issuers.
- The concentration of assets/sectors/countries bearing climate-related risks within the investable universe or the benchmark index
- The general level of market anticipation, and sensitivity to wider market factors such as inflation or volatility that can be impacted by transition policies or physical climate effects.

In addition, given the interconnection between some asset classes, we also identify risks of spillover effects (eg sovereign credit risks impacting the credit risk of domestic banks).

Equities: Valuations are notably driven by market expectations of future cash flow generation by corporates and the general market appetite for certain profiles/investment strategies at a point in time. The equity market is forward-looking by nature, and we expect valuation risks to materialize as the market anticipates a deterioration in the cash flow generation outlook for corporates with portfolios facing growth, margins and/or regulatory or physical asset stranding headwinds. The high liquidity of the asset class allows fast repositioning of portfolios although this flexibility offers only limited protection in scenarios of abrupt repricing triggered by unexpected events (eg, coal phase out policies). On top of fundamental business deterioration, the adoption and strengthening of divestment/exclusion policies by investors can negatively impact valuations. A failure to anticipate sudden or progressive deterioration in valuation due to climate risks ahead of the market could therefore lead to a risk of underperformance of our funds, creating a risk of outflows.

In fixed-income corporate credit, the same risks to future cash flows can deteriorate a key credit ratio such as free cash flow / net debt. Other risks apply, although non-cash events, climate risk-related impairments (stranded assets) deteriorate financial leverage ratios (debt-to-equity). Concentration risks vary by region. For instance, exposure to the energy sector is higher in USD corporate credit index than in EUR equivalents. Some bonds have maturity beyond 30 years, hence creating exposure to even long-term climate risks. The risk of locking-in climate risks in portfolios ultimately depends on the investment time horizon of the strategy (eg, buy-and-hold to maturity) and market liquidity (eg, private placements are less liquid). Exclusion policies also heighten funding risks hence risk of default on the repayment of the principal of outstanding debt, as debt is rolled-over. Corporates have a relatively high adaptive capacity and even capital-intensive industries can speed up business repositioning via M&A.

For sovereign debt: Climate-related risks, both transitional and physical, can impact the overall assessment of the creditworthiness of a country or sovereign entity through revised assessment of the strength of several macroeconomic, public and external finance indicators (credit risk). For instance, GDP growth outlook can be altered by high economic dependence to challenged sectors and technologies. Lower global or local demand for fossil fuels create a risk for countries whose fiscal budget balance and balance of payments is significantly dependent on fossil fuel-related revenues (tax on consumption, royalties, export revenues). Dependence on fossil fuel exports is a key climate risk criteria of our ESG ratings for sovereigns. The country economic exposure to physical climate risks (eg key economic areas in coastal areas at heightened risk of flooding) is another risk factor. Sovereign debt can have very long duration (beyond 2050) hence exposing the repayment of the principal to long-term climate risks. Any downward revision of the creditworthiness and funding costs of a sovereign issuer will likely spread to its agencies and domestic banks.

For sovereign and corporate debt, credit ratings tend to anchor relative valuations (spreads), compared to equities. Abrupt repricing or defaults can still occur in case of climate-related shocks (eg, PG&E wildfire liabilities, crop failures for agro commodity dependent countries). Market pricing of climate risks is also dependent on the integration by credit agencies of enhanced climate risk assessment in their methodologies, with the potential to trigger rating changes on a more forward-looking basis too.

Real assets: Real assets are generally long-live assets, illiquid, and therefore bear relatively higher risks of climate risk lock-in. Real estate and energy assets are a strong component of this asset class. Real estate investments can be stranded due to physical climate risks (flooding) and/or climate policies (minimum energy efficiency standards). Adaptive capacity is limited and create direct risks on returns (eg, mandated thermal retrofitting capex).

Commodities: we identify a significant exposure to climate risks via price and concentration risks. Concentration risk comes from the significant exposure to agriculture, energy (notably oil and natural gas) and metals which are all significantly exposure to climate risks. Both physical and transition risks are expected to impact the supply and demand balance hence the price of such commodities. Physical climate shocks can notably disrupt supply (eg crop failure), while climate mitigation efforts are expected to constrain the demand of fossil fuels.

Money market instruments: Given the liquid, short-term (typically <1year) and low-risk nature of the assets held by money market funds (eg commercial paper, treasuries), we see relatively low climate-related financial risks in this asset class. Given the sensitivity to interest rates, inflation shocks driven by climate change could have an impact though.

☑ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

Impairment risks arise when an asset is reasonably no longer expected to generate the previously expected level of returns. The risk therefore not only depends on the type of assets, but also on their current valuation and the downside risk to current assumptions.

In the context of climate risks, we identify three types of risks: economic, regulatory and physical stranding. Physical stranding risk is discussed in section C. We reason by asset rather than sector, but some sectors concentrate assets at risk of being stranded.

Economic stranding would typically arise in case of downward revision of initial production volumes, price or cost assumptions used for asset valuation. This can be triggered by policy (eg carbon pricing, CO₂/energy standards), technological and customer preference changes. To frame our risk assessment, we use scenarios aligned with the Paris Agreement objectives, such as the IEA Sustainable Development Scenario. We analyze the level of deviation of key economic assumptions with the central scenario. As an example, we see stranding risks for natural gas-related assets under well-below 2°C scenarios, as referring to the IEA SDS, global natural gas demand needs to be 13% lower than in the central scenario in 2030, with modelled US natural gas prices are modelled c.50% lower. Whenever possible, we differentiate the risk profile of the assets based on their location. The deviation in the gas consumption outlook in the IEA SDS is much more pronounced in developed markets than in the APAC region for instance. In terms of time horizon, we expect risks to materialize first for assets sensitive to market prices and volumes, but at a certain point of decline in volumes, regulated assets such as transmission pipelines could be impacted on the longer-term too as their usefulness is gradually called into questions. Asset stranding is also dependent on technological and substitution risks: cement plants face significant CO₂ costs but the relatively low substitution potential limits risks. While this approach constitutes our frame, such scenario often depict an orderly transition scenario that may depart from the reality. For instance, advanced policies in the EU on CO₂ pricing create stranded assets risks for assets exposed to international competition (eg, steel blast furnace). We therefore monitor regulatory, technological and consumer behavior development to further inform our stranded asset risk assessment. Finally, we consider spillover effects across value chains.

Regulatory stranding is rather linked to strict regulatory developments such as mandated closure of the assets (coal power phase out), bans on the purchase (mid-term risk) and use (more long-term) of combustion engine cars, bans on short-haul flights. This can also apply to physical climate risks (eg buildings deemed uninhabitable due to coastal erosion and soil subsidence risks).

We have identified the following asset type as bearing stranding risks in well-below 2°C scenarios (non-exhaustive list).

- From the transition towards low-carbon transportation: ICE cars and trucks manufacturing assets (automobile sector - with risk time horizon depending on markets served) and throughout the value chain: ICE auto loans sensitive to the car residual value (autos/banks), ICE-related auto parts such as catalytic converters and associated auto catalyst materials in the chemicals and mining sectors. For air transportation, we see risks for short-haul aircrafts and airport capacity developments.

- From the transition towards low-carbon energy: coal and gas power plants (utilities), and associated manufacturing assets and servicing businesses (capital goods), refineries, oil & gas production assets and reserves, processing and transportation assets (Oil & Gas), energy equipment suppliers (eg, seismic vessels, drilling rigs).

- From the transition to low-carbon industries: steel blast furnaces (metals), coking coal (mining),

- From the transition to low-carbon buildings: stranding risk from minimum energy performance standards for buildings with poor CO2/energy-efficiency, gas distribution businesses

- From the transition to low-carbon food/agriculture: beef-related businesses/production assets.

With regards to time horizons, short-term risks would typically be expected to materialize in the next three years. This includes regulatory risks such as the implementation of CO2 standards with compliance deadlines and penalty risks on which there is a strong visibility.

Technological risks are more medium term risks (3-10 years) in our view as it generally takes several years for new low-carbon technologies to mature and compete at scale with existing ones. These risks fit the time horizon of the time horizon of our investments, especially as the market can price them by anticipation.

(C) Assets with exposure to direct physical climate risk. Specify:

To identify direct physical climate risks, we largely rely on scientific research such as IPCC's reports assessing the state of the science on expected impacts from climate change, associated vulnerabilities and the potential for increased resilience through adaptive measures (eg Climate Change and Land, IPCC Special Report 2019).

Beyond the global increase in temperatures, climate change is expected to impact economic, environmental and social systems through extremes temperatures and precipitations, drying trends and change in precipitation patterns, sea level rise, change in snow cover, change in cyclonic activity, ocean acidification and CO2 fertilization.

Physical climate risks arise from new extremes and new normal. New extremes because infrastructures are often designed based on historical records and may not sustain unprecedented climatic conditions (eg, recent Texas power outage). New normal because the business performance of some assets can decrease over time as average climate changes: eg lower crop yields for existing plantations, low gas heating demand due to milder winters.

Other risks are due to start inducing significant adverse impacts much sooner as temperatures rise towards 1.5°C. This includes melting permafrost and food supply instabilities for instance, but also extends to wildfire damage too.

Real assets are particularly at risk from flooding, storms and cyclones, water scarcity, wildfire damage, and permafrost degradation.

We use WRI Aqueduct water risks and floods atlas to identify areas that are prone to water stress, riverine and coastal flood risks, not only presently but also based on climate model projections with 2030 and 2040 time horizons. This in order to identify deterioration of risk profiles, and need for further adaptive measures to ensure the resilience of assets exposed.

Based on this map, we identified for instance a projected 1.4x increase by 2030 in water stress in some areas of the Permian basin in Texas where water-intensive shale oil and gas assets are exposed. Some parts of New South Wales (Australia) may also see a >2.8x increase in water stress by 2030, challenging water-intensive mining operations.

With regards to melting permafrost for instance, we discussed this challenge for the asset integrity of production and transportation infrastructures with a number of Russian companies in 2020 to understand their view on this risk and their potential adaptive measures. The PG&E bankruptcy case was a clear materialization of the Californian wildfire risks, albeit in a specific legal context. This is a risk that we have discussed with companies from other regions too (eg, bushfires in Australia). On a case by case basis, our ESG ratings can be adapted whenever we consider that associated risks are particularly high and not properly managed or anticipated by our investees.

Since 2020, our ESG analysts can also use data from an external provider that identifies climate change physical risk exposure of companies both on an agglomerated and on an asset by asset basis. Companies' assets are geographically mapped against a country climate risks.

(D) Assets with exposure to indirect physical climate risk. Specify:

Beyond damage, business interruption or lower utilization rates from direct physical risks, second effect risks can add to the same assets, or propagate to other assets locally and globally.

For instance, following a climate event, even if not directly in hazard prone areas, surrounding assets can face rising insurance policies, new regulations forcing adaptation (eg, water use efficiency standards), or impacts on the workforce availability in case of increase in vector-borne diseases. In case of extreme climate events impacting economically and financially the whole country, sovereign risk can be re-assessed and increase funding costs in the country.

There can also be effects to assets globally. In manufacturing sectors with complex global supply chains such as the IT and automotive sectors, business interruptions can propagate throughout the value chain if the production of a critical component is stopped due to climate risks. Supply chain vulnerabilities to climate risks was notably illustrated by the persisting flooding in Thailand in 2011 for instance. This is subject to supply chain analysis and the identification of weak spots. We consider that IT and automotive sectors are particularly at risk from such effects. At this stage we have not found systematic and reliable tools to assess hence anticipate such risks.

As climate risks hit locally, concentration risk can also lead to significant price inflationary effects when production assets for a given product are concentrated in a region.

We would note another second round effect. Equities have shown sensitivity to interannual weather variability through weather-related profit warnings. Climate change-driven increase in weather variability could translate into stock price volatility.

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

Approach: we follow an approach similar to point B) for opportunity identification.

We have identified the following activities as likely to benefit from well-below 2°C or 1.5°C scenarios (non-exhaustive list).

- From the transition towards low-carbon transportation: Rail transportation (operators, capital goods), Battery electric vehicles manufacturing, and related components (battery cells/chemicals) and battery materials (copper, nickel, lithium, cobalt, graphite), Renewable diesel (oil & gas), production of lightweight materials (chemicals). Alternatives to transportation such as videoconferencing hardware and services.
- From the transition towards low-carbon energy: Electricity networks and smart metering (utilities, capital goods), assets related to renewable power and heat (eg, wind, solar, sustainable biogas) in the utilities and capital goods sectors
- From the transition to low-carbon industries: production of efficient electric motors, variable speed drives (capital goods), industrial recycling (waste utilities), chemical recycling, green hydrogen (capital goods), carbon capture & storage (capital goods)
- From the transition to low-carbon buildings: insulation materials (building products and chemicals sectors), efficient lighting, heat pumps (capital goods)
- From the transition to low-carbon food/agriculture: alternative meat.

The following activities are likely to benefit from actions to adapt to changing climate conditions and build resilience:

- Water treatment assets, efficient water desalination (utilities, capital goods)
- Efficient HVAC production assets (capital goods)
- Coastal protection activities (industrials)
- P&C insurance and reinsurance for natural catastrophes and business interruption risks (closing the protection gap)

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

(G) Other climate-related risks and opportunities identified. Specify:

Legal risks: according to the LSE Grantham Research Institute there were 412 climate litigation cases globally as of end-2020, a number on the rise over the past two years. Claims and objectives are of different nature. Claims for damage associated to the physical effects of climate change and targeted large carbon emitters face a key hurdle as they have to prove causation and attribute responsibilities for carbon emissions. However, plaintiffs may also seek to impose obligations in the form of reporting or target setting on countries or corporates, or seek legal redress when reporting is allegedly inadequate or fraudulent. With 58% of non-US cases from May 2019 to May 2020 had favorable outcomes, this is an issue that we follow.

(H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3-5 months	(2) 6 months to 2 years	(3) 2-4 years	(4) 5-10 years
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

	(5) 11–20 years	(6) 21–30 years	(7) >30 years
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

(A) Specific financial risks in different asset classes. Specify:

Sovereign credit risks: risks to political and economic stability. Over the long-term the physical impact of climate change are expected to have significant social impacts notably in the form of population displacements, and increased inequalities. For instance, the World Bank estimated that climate change physical impact may cause 143 million people to be displaced within their country by 2050, notably due to lack of food or fresh water availability.

Massive migration movements have the potential to impact the economic and political stability of both countries facing emigration and immigration. Such effects are hard to predict but we would expect them to heighten the climate risk impact on sovereign debt.

(B) Specific sectors and/or assets that are at risk of being stranded. Specify:

(C) Assets with exposure to direct physical climate risk. Specify:

We note that some risks are expected to become extreme and widespread only when (and if) global warming overshoot +2°C, while the world is not expected to cross this threshold before 2050.

This includes flooding risks notably which are expected by the IPCC to remain medium risks by 2030-40 globally and in regions such as Europe or Asia. In North America, this risk is calibrated as medium-high by 2030-40.

While this suggests that these risks may therefore become acute in the real economy only beyond the time horizon of our investments, we note that the market may start pricing such risks ahead of their full materialization, as risks become better understood and the knowledge of market participants increases. For instance, a 2020 study showed that the price of homes in flood-prone areas in Florida have started to diverge.

(D) **Assets with exposure to indirect physical climate risk. Specify:**

Life insurance and climate change impacts on human health: On the long-term (2080-2100), the IPCC anticipates very high risks from heat-related mortality, especially in Asia, and from the spread of vector-borne diseases, notably flagged for the Latam region. Any significant impact from climate change on human mortality and morbidity statistics would have consequences for the life insurance industry as such factors are used in insurance premium calculations and can impact liabilities.

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

(F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

We would point out the specific case of nuclear. Albeit a carbon neutral power generation technology, other technology-specific sustainability challenges make the general policy support uncertain (political acceptance hurdle).

(G) **Other climate-related risks and opportunities identified, please specify:**

With climate change high on the global agenda and broader knowledge diffusion amongst market participants, we consider that the anticipatory nature could bring financial risks within the time horizons of our investment strategies. However, the market is unlikely to start pricing risks which are deemed highly uncertain and we note that on many aspects climate science is far from a consensus on the projected change (directional) and magnitude of some physical climate impacts. Climate models still return inconsistent signals for some regions notably with regards to heavy precipitation and drought risks.

(H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

Climate-related risks and opportunities are fully integrated into our strategy. From its inception, Amundi defined responsible investment as one of the foundations of its business. Climate-related risks and opportunities have been taken into account in our Business Plan and financial planning, mainly as a specific business-line, generating revenues. This business set-up is in line with a general trend of the market, showing stronger appetite and needs from investors for “green solutions”. This policy has been implemented notably in 2 areas:

- The incorporation of ESG criteria in investment policies in addition to traditional financial analysis criteria
- The creation of dedicated funds and specific initiatives, particularly with regard to energy transition.

In October 2018, Amundi announced a three-year action plan to strengthen Responsible Investment and extend ESG integration across 100% of its fund management and voting activities. The objective was to implement a systematic integration of ESG criteria into investment decision-making processes across all of our actively managed open-ended funds and establish an unprecedented level of ESG integration throughout the organisation. Another key area of this plan was to accelerate the development and distribution of innovative climate investment solutions. To ensure these ambitions were met, a dedicated Responsible Investment business line was set up, and had an immediate task to collaborate with Amundi’s investment platforms, support functions and client divisions to meet the goals outlined in the ESG action plan.

In early 2021, Amundi has met its objectives: 100% of its active open-ended funds now include an environmental, and social and governance analysis of the companies in which it invests. In 2020, we also voted in favour of 65% of the ESG shareholders’ proposals, of which 86% were climaterelated proposals. In addition, over the last three years, Amundi has fostered strategic partnerships with key players such as IFC, AIIB, or EIB and has developed a broader range of active and passive solutions that target environmental issues. Amundi is also committed to working with both institutional and retail partners to accompany their ESG development. Through the ‘Amundi Executive Program’, our client knowledge-sharing program, we aim to disseminate best practices and to accompany our clients in pursuing their environmental endeavors. Amundi participates in thought leadership to address the major societal challenges confronting businesses worldwide, and contributes to reflections about the principles, applications and impacts of responsible investments.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- (A) An orderly transition to a 2°C or lower scenario
- (B) An abrupt transition consistent with the Inevitable Policy Response
- (C) A failure to transition, based on a 4°C or higher scenario
- (D) Other climate scenario, specify:
- (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

(A) An orderly transition to a 2°C or lower scenario

Amundi has started to incorporate the use of temperature metrics in its investment decisions process. Those metrics built by third party data vendors relies on scenario analysis in order to assess the position of a corporate's carbon emissions trajectory with respect to global transition goals. The ones we use at Amundi rely mainly on scenarios from the International Energy Agency (that are mainly the Sustainable Development and the Current Policies Scenarios). The granularity proposed by those scenarios allow vendors to construct metrics based on sectorial activity outputs. Using sectorial carbon intensity, data providers are able to assess the closest scenario for an individual company, from which we deduct its implied temperature rise. At Amundi we use those metrics for making investment decisions. Indeed, some of our strategies rely on this metric for universe construction or optimization purposes. Further, it is also a key element in our engagement strategy because it provides a meaningful KPI in order to assess the current ambition a corporate's climate mitigation plan.

For the physical risk exposure assessment, climate scenarios are key to anticipate future evolutions of the climate systems. Indeed, this metric estimates the exposure of a company to climate events on the mid to long-term. To do that they cross assets location of a company with reference data on the occurrence and strength of climate events by location, determined by the climate scenarios. As we consider that the data is not mature yet, Amundi uses only one scenario for now. This scenario corresponds to a mid-term assessment (by 2030) using only the RCP8.5 from the IPCC. However, as there is an important inertia in the climate system, the analysis on all of the three scenarios provided by our data vendor (RCP2.6, 4.5 and 8.5) would give similar results.

(B) An abrupt transition consistent with the Inevitable Policy Response

Amundi is developing climate stress testing tools which encompasses a wide variety of scenarios, including the Inevitable Policy Response.

(C) A failure to transition, based on a 4°C or higher scenario

We may use these type of scenarios in our assessment of long-term physical risks.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

(A) Internal carbon pricing. Describe:

(B) Hot spot analysis. Describe:

We incorporate different metrics in order to perform hot spot analysis on both transition and physical risk.

On Transition Risk we use carbon emissions, our TEE Rating and temperature metrics in order to identify companies that are highly exposed to risks that could potentially materialize. Those metrics allow us to identify "hot spot" risky assets in our portfolios.

On physical risk, our assessment based on asset-level data from our providers allow us to clearly identify areas where we are highly exposed to climate weather events.

(C) **Sensitivity analysis. Describe:**

We perform sensitivity analysis in our funds through the assessment of carbon footprint and intensity with respect to specified benchmarks. This assessment allows to identify the carbon sensitivity of the fund with respect to its benchmark. A sectorial and geographical contribution assessment complement this analysis in order to quickly identify where the fund's carbon exposure come from. We also use specified transition risks metrics (both external and internal) in order to identify the sensitiveness of fund to transition related risks. An entire analysis based on issuer level data can be performed in order to clearly identify where those risk come from. Finally on physical risk, an analysis of the fund's exposure score allows to identify its sensitiveness with respect to acceptable levels given by the third party data provider.

(D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:

(E) **TCFD reporting requirements on companies. Describe:**

Amundi publicly supports the TCFD initiative and encourages companies to adopt its recommendations. As part of the third edition of the One Planet Summit (November 2020), Amundi was invited with other financial institutions to discuss concrete actions towards meeting the Paris Agreement objectives. One of the main announcements of this summit was the collective pledge to support the recommendations of the Task-Force for Climate-Related Financial Disclosures (TCFD). Through this statement, Amundi, alongside SWFs and other Asset Managers aims to drive the TCFD recommendations as a market standard for climate related reports. (Statement: <https://www.elysee.fr/admin/upload/default/0001/09/c8ccae1e16313aee0d68eda23e803cfa51945d6d.pdf>)

(F) Other risk management processes in place, please describe:

(G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

(A) **In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:**

We address both transition and physical risks in our engagement dialogue with investee entities.

As we expect companies that align 1) their investments with investment needs to match well-below 2°C scenarios and 2) their carbon reduction efforts with emissions pathways compatible with global warming limits set by the Paris Agreement, to limit their climate-related financial risks (transition risks), we encourage or investee entities to consider and adopt such practices. Amundi notably launched an engagement campaign last year asking a number of corporates to set carbon reduction targets well-below 2°C or 1.5°C certified by the Science-Based Target initiative.

With regards to physical risks and melting permafrost for instance, we discussed this challenge for the asset integrity of production and transportation infrastructures with a number of Russian companies in 2020 to understand their view on this risk and their potential adaptive measures.

(B) **In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:**

Climate is a priority theme for Amundi and is fully embedded in its voting policy. It represents systemic risks for companies as well as opportunities for those who wish to integrate them in a positive way.

Amundi supports resolutions that strive to implement better reporting and transparency on companies' climate-related strategy. In parallel, Amundi encourages more and more companies to make their own emissions reduction engagement based on scientific targets. For instance, through the adoption of objectives aligned with the Science Based Targets Initiative (SBTi) (cf. voting letter). For companies that are excluded from our active investment universe according to the Amundi Responsible Investment policy, and on a selection of companies with poor climate strategy while they operate in sectors for which transition is paramount for the alignment with the Paris agreement, our policy consists in voting against the discharge of the board or management, or the reelection of the Chairman and of some Directors.

In addition, Amundi's Corporate Governance team incorporates the climate aspect in its executive compensation's analysis: for companies belonging to the energy sector (oil & gas, power generation utilities and mining companies) a climate criteria must be included in the variable remuneration metric.

Our voting policy:

https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_OWH1YT BzJzjM2ZGUyYTeWMDMzMTc0MGU4ZDZhM2I2ZWE

Our voting letter:

https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_MDhlNDY4YzIzN2YwODMzMDA2YTk2MTVhMzAzNWE2NWU

Our 2020 voting and engagement's results: <https://about.amundi.com/Sites/Amundi-Corporate/Pages/News/2021/Voting-policy-and-2021-engagement>

(C) In our external investment manager selection process. Describe:

The selection of our external investment manager is systematically based on a complete investment due diligence. Our due diligence includes ESG factors, including climate indicators.

(D) In our external investment manager monitoring process. Describe:

As part of our due diligences, climate related issues are taken into account in our monitoring process through a qualitative and a quantitative assessment of sustainability. Regarding qualitative analysis, our scoring method, which results in a score out of 100, evaluates different aspects related to Responsible Investment (including climate issues) for both the fund and the company. Among the item considered, we can mention for example: the Responsible Investment policy, the exclusion policy, the voting and the engagement policy on climate issues, the carbon footprint, the climate labels, etc. The resulting qualitative score is one of the two components of our overall assessment of the level of sustainability of a fund.

Fund selection is also based on a quantitative approach, which provides an internal ESG rating (based on a scale going from A for best practices to G for the worst ones) for all our funds. As part of its ESG analysis & rating methodology, Amundi's proprietary ESG scoring includes consideration for an issuer's performance in relation to climate change notably through the "Environmental pillar" of the ESG assessment of the asset.

Our due diligences are reviewed at least annually and on ad hoc basis.

(E) In the asset class benchmark selection process. Describe:

In passive investment, Amundi launched in 2020 some funds tracking EU Paris Aligned Benchmark – PAB and EU Climate Transition Benchmark – CTB. Those new EU Climate benchmarks designed to align investors' portfolios with the Paris Agreement, i.e. keep global warming below 2°C and pursue efforts towards 1.5°C.

Minimum requirements for EU Paris Aligned Benchmark – PAB are:

- Carbon intensity reduction vs investable universe: -50%
- Year-on-year self decarbonization: -7% (IPCC requirement)
- Scope 3 phase-in: 2-4 years
- Do no harm principle: Controversial weapons / Societal norms violators / Tobacco
- Activity exclusions:
 - o Coal exploration or processing activities = 1%
 - o Oil exploration or processing activities = 10%
 - o Natural gas exploration or processing activities = 50%
 - o Electricity generation with a GHG intensity of lifecycle emissions above 100gCO₂e/kWh = 50%
- Exposure to high impact sectors: Minimum exposure to sectors highly exposed to climate change is at least equal to market benchmark value

Minimum requirements for EU Climate Transition Benchmark – CTB are:

- Carbon intensity reduction vs investable universe: -30%
- Year-on-year self decarbonization: -7% (IPCC requirement)
- Scope 3 phase-in: 2-4 years
- Do no harm principle: Controversial weapons / Societal norms violators / Tobacco (to be implemented by the 31/12/2022 for the CTB Benchmarks)
- Exposure to high impact sectors: Minimum exposure to sectors highly exposed to climate change is at least equal to market benchmark value.

(F) In our financial analysis process. Describe:

Amundi's financial analysts increasingly integrate the assessment of key material ESG risks to their investment case and recommendations. This includes climate change risks for sectors where the challenge is deemed amongst the most material.

(G) Other investment process(es). Describe:

(H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

(A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

Amundi's management closely monitors climate-related risks through its dedicated RI governance.

Several Committees are dedicated to Responsible Investment within Amundi. Among these Committees, those dealing more specifically with Climate issues are the following:

ESG and Climate Strategic Committee: chaired by Amundi's CEO, this committee meets monthly and defines Amundi's ESG policy and its key orientations, including Climate's ambitions for France and globally.

ESG Rating Committee: It defines and validates ESG ratings, the evolution of the exclusion policy, as well as investment strategies integrating ESG ratings. For example, it is in this Committee, that the gradual reduction of our exposure to the coal industry was agreed. This Committee has also the power to downgrade or update an issuer according to its Climate policy.

Voting Committee: Its role is to examine and validate Amundi's engagement and voting rights, and to ensure there are well related to key ESG engagement thematic. Since 2019, our Voting policy has reaffirmed the priority given to the energy transition issue in our analysis and dialogue with companies.

ESG criteria, including climate criteria are embedded within Amundi's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and second level of controls performed by the Risk teams, who can monitor the compliance with ESG objectives and constraints of a fund at all time. The Risk department is part of the "Responsible Investment" governance. They oversee the adherence to regulatory requirements and management of risks related to these topics. ESG rules are monitored by the Risk teams the same way as any rule falling into their control perimeter, relying on the same tools and on the same procedures. The ESG rules consist of our exclusion policies, as well as of eligibility criteria and rules specific to funds.

Regarding these rules, compliance controls are automated in a proprietary compliance tool with: - pre-trade alarm or blocking alerts, in particular with regards to exclusion policies; - post-trade alerts: fund managers are notified of potential breaches and required to bring portfolios back into compliance.

(B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk).

Describe:

Climate risks are fully integrated into our ESG assessment of corporates. The weight of climate related issues depends on the materiality of such issues in each sector but usually represents a substantial share of the rating. As our ESG assessment is fully integrated into our portfolio management activities, climate risks are incorporated into traditional risks assessment. Furthermore, credit and equity analysts work closely with our ESG analysts to make sure they factor-in climate related issues in their analysis.

(C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis.

Describe:

(D) Executive remuneration is linked to climate-related KPIs. Describe:

ESG is integrated into remuneration structures across the organisation, from the CEO downwards. For the CEO and top management, non-financial criteria, including various ESG and climate criteria, form around 35% of the annual performance assessment. In addition, the deferred element of annual variable compensation is only fully released on the basis of success against ESG criteria.

(E) Management remuneration is linked to climate-related KPIs. Describe:

ESG criteria are fully integrated in portfolio managers' role description and as such are part of their annual evaluation and their compensation. In addition, our investment teams are incentivised on risk-adjusted investment performance over periods up to 5 years. Among the qualitative criteria helping us assess the risk-adjusted aspects is an assessment of compliance with the ESG policy and other risk factors. The expectation as part of our 2021 ambitions that active open-ended funds have the objective to exceed their benchmarks on ESG measures has automatically raised the threshold for delivery of this qualitative requirement in recent years. The salaries of ESG team members are benchmarked against peers. Their variable remuneration is based on both qualitative and quantitative analysis of their effectiveness and delivery against expectations, as well as an element of broader profit-sharing based on Amundi's overall performance. For ESG analysts, quantitative criteria are primarily related to the number of: analyses and meetings with companies; sector analysis; and cross-sector thematic analysis. The qualitative criteria include: quality of analysis, understanding of companies and sectors, maintenance of the analysis; proficiency in ESG analysis and efforts to continuously improve analytical skills; active participation in engagements; and active participation in thematic research. Similarly, voting analysts are evaluated based on both quantitative and qualitative factors relevant to their responsibilities.

(F) Climate risks are included in the enterprise risk management system. Describe:

Coal exclusion is incorporated into our enterprise risk management system in order to make it impossible for a portfolio manager to invest a company that is heavily involved into coal activities or that is developing new coal activities. All those issuers are classified as G rated companies under our internal ESG rating system which make them impossible to invest in. (See our ESG policy for thresholds)

(G) Other methods for incorporating climate risks into overall risk management, please describe:

Climate risks are also an area of engagement and voting at Amundi. Engagement for influence is also a good opportunity to make issuers we invest in aware of the risks they face, in particular on climate related issues.

(H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

- (A) Reducing carbon intensity of portfolios
- (B) Reducing exposure to assets with significant climate transition risks
- (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- (D) Aligning entire group-wide portfolio with net zero
- (E) Other target, please specify:
 - Phase out coal from our investments by 2030 in OECD and in 2040 in non OECD countries
- (F) No, we have not set any climate-related targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37.1	PLUS	ISP 37	N/A	PUBLIC	Metrics and targets	General

Provide more details about your climate change target(s).

	(1) Absolute- or intensity-based	(2) The timeframe over which the target applies: Years [Enter a value between 1 and 100]
(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes	(2) Intensity-based	3
(E) Other target [as specified]	(1) Absolute-Based	19
	(3) Baseline year [between 1900–2020]	(4) Baseline amount

(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes	2018	10
(E) Other target [as specified]	2020	
	(5) Target date dd/mm/yyyy	(6) Target value/amount
(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes	31/12/2021	20
(E) Other target [as specified]	31/12/2040	
	(7) Interim targets or KPIs used to assess progress against the target	(8) Other details
(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes	We have already double our environmental initiatives, from €10bn in 2018 to €21.9bn as end of December 2020.	
(E) Other target [as specified]	In order to identify the steps to be taken and to define quantified objectives, in 2020 the Group set up a platform ESG. Amundi is fully embarked in this platform, from which indicators are used to set objectives compatible with climate science.	Within its climate strategy, the Crédit Agricole Group is committed to aligning itself with the Paris Agreement, to gradually orient its portfolios in favor of the climate transition and to phase out coal from its financing and investments by 2030 in OECD and in 2040 in non OECD countries.

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- (A) Total carbon emissions
- (B) Carbon footprint
- (C) Carbon intensity
- (D) Weighted average carbon intensity
- (E) Implied temperature warming
- (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- (G) Avoided emissions metrics (real assets)
- (H) Other metrics, please specify:
 - ▮ Coal exposure

(I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(A) Total carbon emissions	(2) for the majority of our assets	Exposure assessment and carbon reporting
(B) Carbon footprint	(2) for the majority of our assets	Exposure assessment and carbon reporting
(C) Carbon intensity	(2) for the majority of our assets	Exposure assessment and carbon reporting
(D) Weighted average carbon intensity	(2) for the majority of our assets	Exposure assessment and carbon reporting

(E) Implied temperature warming	(2) for the majority of our assets	Exposure assessment
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	(2) for the majority of our assets	Not yet available
(H) Other metrics [as specified]	(2) for the majority of our assets	Exposure assessment
	(3) Metric unit	(4) Methodology
(A) Total carbon emissions	tCO ₂ e	Trucost methodology
(B) Carbon footprint	tCO ₂ e/M€ invested	Trucost methodology
(C) Carbon intensity	tCO ₂ e/M€ sales	Trucost methodology
(D) Weighted average carbon intensity	tCO ₂ e/M€ sales	Trucost methodology
(E) Implied temperature warming	°C	Several methodologies from different data vendors.
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)		
(H) Other metrics [as specified]	MT and % of revenues	Different thresholds (See our RI policy for details)
	(5) Disclosed value	
(A) Total carbon emissions	NA	
(B) Carbon footprint	NA	
(C) Carbon intensity	NA	
(D) Weighted average carbon intensity	NA	
(E) Implied temperature warming	NA	
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)		
(H) Other metrics [as specified]	NA	

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- (A) Weather-related operational losses for real assets or the insurance business unit
- (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- (C) **Other metrics, please specify:**
 Assets of invested corporates at risk of destruction, operational loss. The exposure score aggregates data from seven weather events based on asset location data of corporates.
- (D) Other metrics, please specify:
- (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(C) Other metrics [as specified]	(2) for the majority of our assets	Exposure score and assessment
	(3) Metric unit	(4) Methodology
(C) Other metrics [as specified]	Score	Trucost methodology relying on asset-level data
	(5) Disclosed value	
(C) Other metrics [as specified]	NA	

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- (B) Our approach to sustainability outcomes is set out in our exclusion policy
- (C) Our approach to sustainability outcomes is set out in our stewardship policy
- (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- (A) The SDG goals and targets
- (B) The Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights
- (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- (E) Other frameworks, please specify:
- (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- (A) No, we have not identified the sustainability outcomes from our activities
- (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- (G) Other framework/tool, please specify:
- (H) Other framework/tool, please specify:
- (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- (A) At the asset level
- (B) At the economic activity level
- (C) At the company level
- (D) At the sector level
- (E) At the country/region level
- (F) At the global level
- (G) Other level(s), please specify:
- (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- (B) Consulting with key clients and/or beneficiaries to align with their priorities
- (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- (G) Understanding the geographical relevance of specific sustainability outcome objectives
- (H) Other method, please specify:
- (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance

- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – Passive ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 47	CORE	Multiple, see guidance	N/A	PUBLIC	Information disclosed – Passive ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets that are passive listed equity and/or passive fixed income, how do you communicate changes in their ESG benchmark selection and construction?

- (A) We disclose details that would allow external parties to replicate or test the ESG index or benchmark
- (B) We disclose the main sources of ESG data, broad ESG assumptions and how this is used to develop ESG passive portfolios
- (C) We disclose a full list of all changes to methodologies
- (D) We disclose any changes that we deem significant to the methodology
- (E) We do not communicate changes to methodologies for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets that use ESG indices/benchmarks

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- (A) Qualitative analysis, descriptive examples or case studies
- (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- (C) Progress on our sustainability outcome objectives
- (D) Stewardship results
- (E) Information on ESG incidents, where applicable
- (F) Analysis of ESG contribution to portfolio financial performance
- (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- (A) Qualitative ESG analysis, descriptive examples or case studies
- (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- (C) Progress on our sustainability outcome objectives
- (D) Stewardship results
- (E) Information on ESG incidents where applicable
- (F) Analysis of ESG contribution to portfolio financial performance
- (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity (1) Quarterly

(B) Fixed income (1) Quarterly

(C) Private equity (3) Annually

(D) Real estate (3) Annually

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making

- (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 53	CORE	ISP 52, OO 14	N/A	PUBLIC	Confidence-building measures	6

Which responsible investment processes and/or data did your organisation have third-party external assurance on?

- | | |
|---|--|
| (A) Investment and stewardship policy | (3) Processes and related data assured |
| (B) Manager selection, appointment and monitoring | (4) Neither process nor data assured |
| (C) Listed equity | (3) Processes and related data assured |
| (D) Fixed income | (3) Processes and related data assured |
| (E) Private equity | (4) Neither process nor data assured |
| (F) Real estate | (4) Neither process nor data assured |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 54	CORE	ISP 52	ISP 54.1	PUBLIC	Confidence-building measures	6

What standard did your third-party external assurance provider use?

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) **IFC performance standards**
- (H) SSAE 18 and SOC 1
- (I) **Other national auditing/assurance standard with guidance on sustainability, please specify:**
 - █ EY and PwC for the CSR report, IFC Performance Standard for the funds Amundi Planet Emerging Green One, French SRI Label.
- (J) Invest Europe Handbook of Professional Standards
- (K) **ISAE 3402**
- (L) AAF 01/06
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- (P) PCAF
- (Q) NGRS audit framework (National Greenhouse and Energy Reporting)
- (R) Auditor's proprietary assurance framework for assuring RI-related information
- (S) Other greenhouse gas emissions assurance standard, please specify:
- (T) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 54.1	PLUS	ISP 54	N/A	PUBLIC	Confidence-building measures	6

Attach your third-party external assurance provider's report that contains the assurance conclusion.

█ File uploaded: https://priassociation.eu.qualtrics.com/ControlPanel/File.php?F=F_1n8fgnDexJ0CSFy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 56	CORE	OO 14, ISP 52	N/A	PUBLIC	Confidence-building measures	6

What responsible investment processes and/or data were audited by internal auditors/outsourced internal auditors?

(A) Investment and stewardship policy	(3) Processes and related data assured
(B) Manager selection, appointment and monitoring	(3) Processes and related data assured
(C) Listed equity	(3) Processes and related data assured
(D) Fixed income	(3) Processes and related data assured
(E) Private equity	(3) Processes and related data assured
(F) Real estate	(4) Neither process nor data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees	(4) report not reviewed
(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	(3) parts of the report
(C) Investment committee	(4) report not reviewed

(D) Other chief-level staff, please specify:

NA

(4) report not reviewed

(E) Head of department, please specify:

Head of ESG Business Development & Advocacy

(1) the entire report

(F) Compliance/risk management team

(4) report not reviewed

(G) Legal team

(4) report not reviewed

(H) RI/ ESG team

(1) the entire report

(I) Investment teams

(1) the entire report

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 59	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Which of the following ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) **GRESB**
- (C) **Austrian Ecolabel (UZ49)**
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) EU Ecolabel
- (H) EU Green Bond Standard
- (I) **Febelfin label (Belgium)**
- (J) **FNG-Siegel Ecolabel (Germany, Austria and Switzerland)**
- (K) **Greenfin label (France)**
- (L) ICMA Green Bond Principles
- (M) **Le label ISR (French government SRI label)**
- (N) Luxflag Climate Finance
- (O) Luxflag Environment
- (P) **Luxflag ESG**
- (Q) Luxflag Green Bond
- (R) Luxflag Microfinance
- (S) National stewardship code (e.g. UK or Japan), please specify:
- (T) Nordic Swan Ecolabel
- (U) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic), please specify:
- (V) People's Bank of China green bond guidelines

- (W) RIAA (Australia)
- (X) Towards Sustainability label (Belgium)
- (Y) Other, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 62	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Describe your organisation's approach to ensuring that your responsible investment processes are implemented as per your policies and guidelines. In your description please include the frequency of ensuring that your processes follow stated policies and include the choice of ESG fund audit, internal audit function and/or third-party external assurance.

ESG constraints are verified daily by Amundi's Risk department. This ensures the compliance with Amundi exclusion policy and ESG specific management rules. Our ESG processes and systems are also audited internally by the Amundi Internal Audit Department. There are two levels of quality controls: the first relates to data (project management), and the second to business lines.

First-level controls (project management)

A data-related quality control is performed on the files provided by suppliers. It covers, in particular:

- checking the files' contents: the tool automatically generates alerts when scores are older than 18 months
- checking the format of the files provided by suppliers

Second-level controls (business line)

The tool ensures the integration quality and scoring of the criteria. It is particularly used to detect missing criteria, as well as insignificant or anomalous scores. These alerts require members of the analyst team to intervene.

Audit

ESG processes and systems audit is part of Amundi's audit program detailed here under.

The audit plan is drawn up on the basis of a multi-year audit program based on the mapping of the Amundi Group's auditable risks. It also factors in specific requests from Amundi General Management, the business line and the Board Risk Management Committee. The objective of the multi-year program is to cover the audit scope (which is based on the internal control scope) over a maximum of five years, and with an average frequency of three years.

Internal Audit conducts twice-yearly checks to monitor the implementation of the full recommendations, plus quarterly follow-ups of level 1 recommendations and checks of level 2 recommendations for a targeted scope. Audit conclusions are presented to the General Management and Board Risk Management Committee, which are also updated on progress made on implementing the recommendations.

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(A) Listed equity (active)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Listed equity (passive)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Fixed income (active)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Fixed income (passive)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2.1	CORE	SAM 2	N/A	PUBLIC	Responsible investment policy	1,4

In what proportion of cases did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers?

(1) Listed equity (active)

(A) When selecting external managers of ESG/sustainability funds (3) in a minority of cases

(2) Listed equity (passive)

(A) When selecting external managers of ESG/sustainability funds (3) in a minority of cases

(3) Fixed income (active)

(A) When selecting external managers of ESG/sustainability funds (3) in a minority of cases

(4) Fixed income (passive)

(A) When selecting external managers of ESG/sustainability funds (3) in a minority of cases

Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) Other, please specify:	<p>■ NA</p> <p>(4) for none of our externally managed AUM</p>	<p>■ NA</p> <p>(4) for none of our externally managed AUM</p>
	(3) Fixed income (active)	(4) Fixed income (passive)
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM

(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

(1) Listed equity (active)

(2) Listed equity (passive)

(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM

(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(K) Other, please specify:	<p>■ NA</p> <p>(4) for none of our externally managed AUM</p>	<p>■ NA</p> <p>(4) for none of our externally managed AUM</p>

	(3) Fixed income (active)	(4) Fixed income (passive)
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM

(I) Are willing to work in partnership with our organisation to develop their responsible investment approach (3) for a minority of our externally managed AUM (3) for a minority of our externally managed AUM

(J) Track the positive and negative sustainability outcomes of their activities (1) for all of our externally managed AUM (3) for a minority of our externally managed AUM

(K) Other, please specify: NA (4) for none of our externally managed AUM NA (4) for none of our externally managed AUM

Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports (1) for all of our externally managed AUM

(B) Responsible investment methodology and its influence on past investment decisions (1) for all of our externally managed AUM

(C) Historical voting and engagement activities with investees (1) for all of our externally managed AUM

(D) Historical engagement activities with policymakers (1) for all of our externally managed AUM

(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds) (1) for all of our externally managed AUM

(F) Controversies and incidence reports

(1) for all of our externally managed AUM

(G) Code of conduct or codes of ethics

(4) for none of our externally managed AUM

(H) Other, please specify:

NA

(4) for none of our externally managed AUM

Appointment

Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 12, OO 5.1, OO 15	N/A	PUBLIC	Pooled funds	4

How did your organisation, or the investment consultants acting on your behalf, include responsible investment requirements for pooled funds in your current contracts with external managers? (Indicate the proportion of your AUM invested in pooled funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements

(4) for none of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation

(2) for the majority of our AUM invested in pooled funds

Segregated mandates

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 12, OO 5.1	N/A	PUBLIC	Segregated mandates	4

When setting up segregated mandates with external managers, which responsible investment clauses did your organisation, or the investment consultants acting on your behalf, include in your current contractual agreements? (Indicate the proportion of your AUM invested in segregated funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) The manager's commitment to follow our responsible investment strategy in the management of our assets	(2) for the majority of our AUM invested in segregated mandates
(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities	(2) for the majority of our AUM invested in segregated mandates
(C) Exclusion list(s)	(2) for the majority of our AUM invested in segregated mandates
(D) Responsible investment communication and reporting obligations, including on stewardship activities and results	(3) for a minority of our AUM invested in segregated mandates
(E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action	(3) for a minority of our AUM invested in segregated mandates
(F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice	(3) for a minority of our AUM invested in segregated mandates
(G) Incentives and controls to ensure alignment of interests	(3) for a minority of our AUM invested in segregated mandates
(H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD	(3) for a minority of our AUM invested in segregated mandates
(I) If applicable, commitment to disclose against the EU Taxonomy	(3) for a minority of our AUM invested in segregated mandates
(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights	(3) for a minority of our AUM invested in segregated mandates

(K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations

(3) for a minority of our AUM invested in segregated mandates

(L) Other, please specify:

NA

(3) for a minority of our AUM invested in segregated mandates

Monitoring

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

(1) Listed equity (active)

(2) Listed equity (passive)

(A) We monitored their alignment with our organisation's responsible investment strategy

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes

(1) for all of our externally managed AUM

(3) for a minority of our externally managed AUM

(C) We monitored their use of ESG data, benchmarks, tools and certifications

(1) for all of our externally managed AUM

(2) for the majority of our externally managed AUM

(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) Other, please specify:	<p>■ NA</p> <p>(4) for none of our externally managed AUM</p>	<p>■ NA</p> <p>(4) for none of our externally managed AUM</p>
	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM

(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Quarterly or more often	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(B) Every six months	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM

(D) Less than once a year	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
	(3) Fixed income (active)	(4) Fixed income (passive)
(A) Quarterly or more often	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(B) Every six months	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM

Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We notify the external manager about their placement on a watch list	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We engage the external manager's board or investment committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other, please specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

	(1) Passive equity	(2) Active - Quantitative	(3) Active - Fundamental
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We monitor long-term ESG trends for all assets	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

(B) We monitor long-term ESG trends for the majority of assets	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(E) We do not incorporate ESG risks into our financial modelling and equity valuations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(1) Passive Equity

(A) We incorporate governance-related risks into financial modelling and equity valuations (3) in a minority of cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (3) in a minority of cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (3) in a minority of cases

(2) Active - Quantitative

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (1) in all cases

(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations (2) in the majority of cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (2) in the majority of cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations

(2) in the majority of cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) We incorporate information on current performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate information on historical performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(1) Passive equity

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (2) in the majority of cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(2) Active – quantitative

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics (2) in the majority of cases

(B) We incorporate information on historical performance across a range of ESG metrics (2) in the majority of cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (2) in the majority of cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (2) in the majority of cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Outline one best practice or innovative example where ESG factors have been incorporated into your equity selection and research process.

Amundi launched the Objectif Climat Actions fund with an initial subscription amount of €240 million. This fund replicates the dedicated “Euro iSTOXX Ambition Climate PAB” index, created specifically for this initiative and developed in collaboration with STOXX/Qontigo, the index provider subsidiary of the Deutsche Börse group. This index, which is eligible for the European “Paris Aligned Benchmark” label, gives investors the assurance of investing in a Paris-aligned portfolio, in particular by offering a carbon trajectory in line with the IPCC’s 1.5° scenario.

This investment strategy is accompanied by a group engagement policy aimed at encouraging as many companies as possible to adopt a strict policy of climate alignment with the Paris Agreement, in accordance with the commitments made under the Science Based Target Initiative (SBTI).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process

(E) Other expressions of conviction (please specify below)

(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors

Please specify for "(E) Other expressions of conviction".

For passive equity: specific targets such as for example the Paris Aligned Benchmark, carbon footprint reduction targets, etc.

For active equity: As part of our “ESG Mainstreaming” approach, all our open-ended funds, fixed income funds included, now include an environmental and social impact analysis of the companies in which we invest. Concretely, it means we give preference to the most highly rated companies, while remaining under-weight, or even excluding, the lowest-rated companies, with the objective of a portfolio ESG rating above the ESG rating of the benchmark representative of the investment universe.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(1) Passive equity

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(E) Other expressions of conviction (2) in the majority of cases

(2) Active – quantitative

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

(E) Other expressions of conviction (2) in the majority of cases

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(E) Other expressions of conviction (2) in the majority of cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active listed equity.

Provide examples below:

(A) Example 1:

Raising ESG concerns around a pharmaceutical and agrochemical company's crop business in addition to the ongoing litigations related to glyphosate have influenced our weighting in several of our portfolios. These ESG concerns have led us to review our investment case and our target price downwards (more details in question 11). Thus, the company's stock has been reduced or sold across several of our portfolios.

(B) Example 2:

On passive management, ESG factors are embedded into index methodology. Amundi offers a wide range of ESG range of ETF/Index funds such as MSCI ESG Universal, MSCI ESG Leaders or MSCI SRI ex Fossil Fuel. For example, for the MSCI ESG Leaders index, the benchmark excludes all companies involved with controversial Weapon and Nuclear weapons. It also excludes companies which earned more than a certain percentage in alcohol, gambling, tobacco, nuclear power and weapons are excluded from the Index. On top of the exclusion rules, the MSCI World ESG Leaders Index is constructed by applying a Best-in-Class selection process to companies in the regional indexes that make up MSCI World Index, a global equity index consisting of equities from emerging market countries. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index.

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- (D) Other, please specify:
- (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

(E) We do not conduct reviews

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making

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Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your equity valuation or fund construction and describe how that affected the returns of those assets.

Provide examples below:

(A) Example from your active listed equity:

As an example, in 2020, ESG factors have impacted our equity valuation of a pharmaceutical and agrochemical company. The latter was facing ongoing litigation related to glyphosate and concerns are raising on its crop business (crop protection having negative environmental impact, requirement for seeds to be purchased annually, etc). In this particular investment case, our ESG screens led us to apply a penalty to our valuation model by increasing the Weighted Average Cost of Capital and by taking into consideration the possible cost of the ongoing litigation. To conclude, the materiality of concerns around the company's ESG factors had a negative impact on our valuation of the company.

(B) Example from your passive listed equity:

We do include the ESG factors in the portfolio construction when required by clients. For instance, we've been asked by an institutional client, to reduce carbon footprint by 50%, exclude tobacco, improve ESG and green tech scores while minimizing ex-ante tracking-error. We've managed to obtain good results with our optimization, as we were able to generate performance in line with the benchmark and also overperformance regardless of the market environment, while complying with the client constraint.

Passive equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 10	N/A	PUBLIC	Passive equity	1

What percentage of your total passive listed equity assets utilise an ESG index or benchmark?

25-50%

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

● ○ ○ ○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(1) Passive equity

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation 1) In all of our regular stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data 1) In all of our regular stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data 1) In all of our regular stakeholder reporting

(2) Active – quantitative

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation 1) In all of our regular stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data 1) In all of our regular stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data 1) In all of our regular stakeholder reporting

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation 1) In all of our regular stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data

1) In all of our regular stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data

1) In all of our regular stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

(A) Yes, we have a publicly available (proxy) voting policy Add link(s):

https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_OWI1YT BzZjM2ZGUyYTcwMDMzMTc0MGU4ZDZhM2I2ZWE

(B) Yes, we have a (proxy) voting policy, but it is not publicly available

(C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy

(11) 91–99%

(B) Passively managed listed equity covered by our voting policy

(11) 91–99%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

(A) Our policy includes voting guidelines on specific governance factors Describe:

The Board is a strategic body, its decisions affect the future of the company and the responsibility of its members. Amundi's voting policy includes guidelines related to:

1. Quality of corporate governance information
2. Composition and balance of the Board
3. A clear distribution of powers in order to limit conflicts of interest
4. Access to complete information on the proper functioning of the Board
5. Access to precise information regarding attendance fees / remuneration of non-executive Directors .

(B) Our policy includes voting guidelines on specific environmental factors Describe:

The energy transition and in particular the decarbonisation of our economies is one of our two priority themes.

Amundi supports resolutions that strive to implement better reporting and transparency on companies' climate-related strategy.

For companies that are excluded from our active investment universe according to the Amundi Responsible Investment policy, and on a selection of companies with poor climate strategy while they operate in sectors for which transition is paramount for the alignment with the Paris agreement, our policy will consist in voting against the discharge of the board or management, or the reelection of the Chairman and of some Directors.

(C) Our policy includes voting guidelines on specific social factors Describe:

The second priority theme for which Amundi has been focusing its voting efforts is the social cohesion, in particular controls of the wage balance within the framework of compensation policies, employee involvement in companies' governance and employee share ownership.

(D) Our policy is high-level and does not cover specific ESG factors Describe:

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

(A) We have a public policy to address voting in our securities lending programme. Add link(s):

https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_OWI1YT BzZjM2ZGUyYTewMDMzMTc0MGU4ZDZhM2I2ZWE

- (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our service provider(s)

- (D) We do not have a policy to address voting in our securities lending programme
- (E) Not applicable, we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.1	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- (C) We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)
- (D) We maintain some holdings so that we can vote at any time
- (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- (F) We empower our securities lending agent to decide when to recall securities for voting purposes
- (G) Other, please specify:
- (H) We do not recall our securities for voting purposes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.2	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

What exclusions do you apply to your organisation's securities lending programme?

- (A) We do not lend out shares of companies that we are engaging with either individually or as a lead or support investor in collaborative engagements
- (B) We do not lend out shares of companies if we own more than a certain percentage of them
- (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling
- (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house
- (E) Other, please specify:
- (F) We do not exclude any particular companies from our securities lending programme

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- (D) In the majority of cases, we support the recommendations of investee company management by default
- (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- (F) We did not privately or publicly communicate our voting intentions
- (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

(A) Yes, for >95% of (proxy) votes Link:

<https://about.amundi.com/Sites/Amundi-Corporate/Pages/Documentation-Legale/Proxy-voting-policy>

(B) Yes, for the majority of (proxy) votes Link:

(C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:

(D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?

(A) Within one month of the AGM/EGM

(B) Within three months of the AGM/EGM

(C) Within six months of the AGM/EGM

(D) Within one year of the AGM/EGM

(E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (2) 11–50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 24	PLUS	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

How are you contributing to the integrity of the end-to-end voting chain and confirmation process?

Our service provider's platform provides us with the voting status in order to monitor the completion of our votes and take corrective actions if need be.

Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 25	PLUS	OO 9 LE	N/A	PUBLIC	Example	2

Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.

Provide examples below:

(A) Example 1:

Barclays
Climate change represents a systemic risk and we are convinced that the financial sector has a key role to play in supporting the transition to a low carbon economy and the alignment with the Paris Agreement. Phasing out coal is paramount to achieve this goal, and we believe that the adoption of climate strategies by companies is a critical investment factor for which shareholders should be fully informed. Accordingly, we publicly supported shareholder resolutions coordinated by the ShareAction initiative in 2020 by asking Barclays to phase out their financing of coal companies. **(response continued in row below)**

We had a constructive dialogue with the company on both resolutions (one backed by ShareAction and the other by the management). We acknowledge that Barclays has taken a step in the right direction, but as ShareAction resolution was a good complement, we voted in favour of the corresponding resolutions, in line with our global commitment to support banks' energy transition policy in general and banks' coal policy in particular.

We further discussed with Barclays on their ambition to be a net zero bank by 2050, covering capital markets and lending activities while peers have developed methodologies only related to lending so far. As companies with a higher coal exposure have difficulties reducing that exposure quickly, we will follow up on their coal policy and coal exposure thresholds..

(B) Example 2:

Fortum

Fortum, a Finish state owned utility company faces, an increased transition risk after the acquisition of the utility company Uniper, which has substantially increased the former's exposure to fossil fuels. The de-carbonization of both companies' assets in Russia remains a question. A large share of Fortum's fossil fuel based generation is concentrated in Russia for which the company does not have a de-carbonization strategy or relevant targets. **(response continued in row below)**

Fortum acquired a majority and controlling stake in Uniper thereby deteriorating its own environmental profile by exposing its portfolio to significantly higher shares of lignite, coal and natural gas operations.

Following the acquisition of Uniper, and because of the lack of a clear coal phase out plan aligned with the Paris agreement, Amundi did participate to a collective engagement with Fortum Oyj. We addressed a letter to the company and had a call with the CEO to discuss their strategy of emission reduction across the company, including in Russia. We subsequently decided to vote to support a shareholder resolution asking to include a Paris Agreement 1.5-degree Celsius Target in the Articles of Association..

(C) Example 3:

Deutsche Bank

In 2019, we alerted the German bank of our intention to vote Against the discharge given to the Supervisory Board (Board of Directors) and to the Management Board at the AGM of 05/25/2019 due to the disconnection between the remuneration paid to executives (which seemed excessive) and the economic and financial performance of the Bank, which had just faced a major restructuring. As the remuneration policy and report were not submitted to the shareholders' vote at the 2019 AGM, we wanted to express our disapproval of DB's practices by opposing the discharge to the Supervisory Board and the Management Board (as there was no ESG criteria in the remuneration policy)

Following the shareholder dialogue with the Chairman of Deutsche Bank, we changed our vote in AGM from "Against" to "Abstention on the Discharge", taking into account the recent appointment of a new CEO (not previously taken into account) to lead the new strategic plan of the Bank and the issuer's intention to change its practices.

In 2020 shareholder dialogue was conducted twice during the year:

- Before the AGM in order to present the resolutions submitted to the next AGM and the discussions underway on the evolution of the compensation policy by integrating ESG criteria into the variable compensation
- At the end of the year to present to us the new remuneration policy, submitted to a vote at the 2021 AGM. **(response continued in row below)**

The ESG criteria will represent up to 20% of the long-term variable remuneration and will notably include diversity and climate. The pay ratio will be published in 2021..

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors

(D) Other method of incorporating ESG factors into risk management process, please specify below:

(E) We do not have a process to incorporate ESG factors into our portfolio risk management

Please specify for "(D) Other method of incorporating ESG factors into risk management process".

As part of our “ESG Mainstreaming” approach, all our open-ended funds, fixed income funds included, now include an environmental and social impact analysis of the companies in which we invest. Concretely, it means we give preference to the most highly rated companies, while remaining under-weight, or even excluding, the lowest-rated companies, with the objective of a portfolio ESG rating above the ESG rating of the benchmark representative of the investment universe.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors (1) for all of our assets

(D) Other method of incorporating ESG factors into risk management process (1) for all of our assets

(2) Corporate

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors (1) for all of our assets

(D) Other method of incorporating ESG factors into risk management process (1) for all of our assets

(3) Securitised

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors (1) for all of our assets

(D) Other method of incorporating ESG factors into risk management process (1) for all of our assets

(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate it into the forecast of cash flow, revenues and profitability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(1) SSA

(A) We incorporate it into the forecast of cash flow, revenues and profitability	(2) in the majority of cases
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	(2) in the majority of cases

(2) Corporate

(A) We incorporate it into the forecast of cash flow, revenues and profitability (1) in all cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (1) in all cases

(3) Securitised

(A) We incorporate it into the forecast of cash flow, revenues and profitability (2) in the majority of cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (2) in the majority of cases

(4) Private debt

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (1) in all cases

Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	PLUS	OO 5.2 FI, OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your fixed income valuation or portfolio construction and describe how that affected the returns of those assets.

Example:

(A) Example from your active management strategies:

The threat and benefit of ESG can be conceived as having an impact (minimal, moderate or elevated) on one or all of the following measures in the short to medium term: revenue, profitability, cash flow, debt, leverage. For Credit analysis, ESG criteria help better apprehend the intangible assets of a company: reputation, management, etc. This intangible asset is an indicator of the company's sustainability and therefore a measure of the investment's risk.

We integrated ESG risks at the valuation level, for instance, the pressure is likely increasing to substitute fossil fuels as source of energy, which will have an impact on the income/expense of companies exposed to fossil fuels. We therefore limit investments in these companies.

(B) Example from your passive management strategies:

We do include the ESG factors in the portfolio construction in line with clients' objectives. For instance, we've been asked by an institutional client, to reduce the carbon intensity of the portfolio by 40% versus its benchmark without adding any significant tracking Error.

We've managed to obtain good results with our optimization, as we were able to generate performance in line with the benchmark regardless of the market environment, while complying with the client constraint.

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) The holding period of individual assets within our portfolio is influenced by ESG factors

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process

(E) Other expressions of conviction, please specify below:

(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors

Please specify "(E) Other expressions of conviction".

Engagement: staying invested in companies that are committed to improving their ESG practices allows to promote the best sustainable practices within the sector. Amundi has put in place a strong engagement policy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(1) SSA

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
---	------------------

(E) Other expressions of conviction	(1) in all cases
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(2) Corporate

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
--	------------------

(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
---	------------------

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
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(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(2) in the majority of cases
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(E) Other expressions of conviction	(1) in all cases
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(3) Securitised

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
---	------------------

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
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(E) Other expressions of conviction	(1) in all cases
-------------------------------------	------------------

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active fixed income.

Please provide examples below:

(A) Example 1:

In Passive investment, Amundi has some funds tracking Bloomberg Barclays MSCI Euro Corporate ESG Sustainability SRI indices which exclude companies with a negative social or environmental impact (ratings & research from MSCI ESG Research) such as: Red flags, controversial weapons, military Weapons, civilian Firearms, tobacco, alcohol, adult Entertainment, gambling, genetically Modified Organisms, nuclear Power, oil sands, thermal coal. On top of those exclusion, a filtering process is also implemented: Minimum ESG ratings for existing holdings of “BBB” and Minimum ESG controversy score of 1.

(B) Example 2:

In May 2020, Amundi became a signatory of the Tobacco-Free Finance Pledge. Consequently, Amundi extended its exclusion policy to Tobacco. The decision of strengthening the Tobacco policy took into account concerns about public health, but also human rights abuses, poverty impact, environmental consequences, and the substantial economic cost associated with tobacco, believed to be more than USD 1 trillion a year globally, according to World Health Organisation estimates. Consequently, we have stopped investing in all tobacco-related companies in line with Amundi Tobacco policy. For the fund AF Euro High Yield, we stopped investing in one in particular, which operates shops at the airport due to a significant portion of their revenue stemming from the sale of tobacco.

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) In the majority of cases, we incorporate material governance-related risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?

	(1) SSA	(2) Corporate	(3) Securitised
(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not have an internal ESG performance assessment methodology	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1

For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

- (A) Yes, it differentiates ESG risks by country/region (for example, local governance and labour practices)
- (B) Yes, it differentiates ESG risks by sector
- (C) No, we do not have a framework that differentiates ESG risks by issuer country/region and sector

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9.1	CORE	FI 9	N/A	PUBLIC	ESG risk management	1

For what proportion of your corporate fixed income assets do you apply your framework for differentiating ESG risks by issuer country/sector?

	(1) for all of our corporate fixed income assets	(2) for the majority of our corporate fixed income assets	(3) for a minority of our corporate fixed income assets
(A) We differentiate ESG risks by country/region (for example, local governance and labour practices)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We differentiate ESG risks by sector	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

- (A) We use a qualitative ESG checklist
- (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity
- (C) We require that the investment has its own ESG policy
- (D) We hire specialised third parties for additional ESG assessments
- (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function
- (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):
- (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases
(A) We use a qualitative ESG checklist	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) We require the review and sign off of our ESG due diligence process by our investment committee, or the equivalent function	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Securitised products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 10	N/A	PUBLIC	Securitised products	1

How do you incorporate ESG factors into the financial analysis of securitised products?

- (A) We analyse ESG risks and returns for both the issuer or debtor and the underlying collateral or asset pool
- (B) We perform ESG analysis that covers the issuer or debtor only
- (C) We perform ESG analysis that covers the underlying collateral or asset pool only
- (D) We do not incorporate ESG factors into the financial analysis of securitised products

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews that incorporate ESG risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

	(1) SSA	(2) Corporate	(3) Securitised
(A) We take into account current risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We take into account medium-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We take into account long-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We monitor long-term ESG trends for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

(B) We monitor long-term ESG trends for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Passive

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 5.2 FI, OO 10	N/A	PUBLIC	Passive	1

What percentage of your total passive fixed income assets utilise an ESG index or benchmark?

0-25%

Examples of leading practice

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	PLUS	OO 10	N/A	PUBLIC	Examples of leading practice	1 to 6

Describe any leading responsible investment practices that you have adopted for some or all of your fixed income assets.

Description per fixed income asset type:

(A) SSA

Amundi has developed specific methodologies to assess the ESG quality of different instruments or issuers, that the main methodology could not cover, because of the nature of the instruments or because of the lack of coverage by existing external data providers.

Amundi 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 reimburse 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. **(response continued in row below)**

Amundi methodology relies on a set of about 50 ESG indicators deemed relevant by Amundi ESG research to address Sustainability risks and Sustainability factors. Each indicator can weigh in several data points, coming from different sources, including open-source international databases (such as from the World Bank Group, the United Nations, etc.) and proprietary databases.

Amundi launched in 2020 a Social Bond strategy focus on investing in Social Bonds, a new and transparent sustainable fixed income segment. Amundi Social Bonds provides investors with a socially impactful, liquid and diversified fixed income solution. This strategy is mainly concentrated in SSAs..

(B) Corporate

The Paris Agreement has set the stage for investors seeking to address climate change. In saying this, Amundi, as a key player, has developed new techniques and metrics that allow us to refocus on a climate strategy and be more in line with the objectives of the Paris Agreement. We have developed a first-of-its-kind euro credit called ARI - Just Transition for Climate: aims to align the portfolio with a just transition to a 2°C world through carbon emissions reduction over time, a dedicated "Just Transition score", and the constant monitoring of the portfolio temperature

(C) Securitised

ESG factors are a key criteria during the issuer selection step of our investment process (integration of the specific ESG constraints) and during the portfolio construction phase in order to manage the global ESG rating of the portfolio. Amundi has developed specific methodologies to assess the ESG quality of different instruments or issuers, that the main methodology could not cover, because of the nature of the instruments or because of the lack of coverage by existing external data providers. These methodologies cover private equity, private debt issuers, impact investing, real estate as well as specific instruments such as green or social bonds. Even if each methodology is specific, they share the same target, which is the ability to anticipate and manage the sustainability risks and opportunities as well as the ability to handle their potential negative impacts on the sustainability factors.

(D) Private debt

Amundi has set up a proprietary ESG methodology in order to assess companies. This methodology is based on materiality and aims to address Sustainability risks and Sustainability factors. This methodology is reviewed regularly by the ESG analysts who are sector specialized and cover all environmental, social and governance aspects. The level of maturity and the level of risks are evaluated to get a final score for the company, that indicates whether Amundi can invest in the company or not. We make sure that once the investment is made, we work closely with the company in order to improve the risk management and its level of maturity on ESG. For doing so, we engage regularly with companies and help them to better define their sustainability risks and opportunities, their sustainability strategy and action plans.

Thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	PLUS	OO 6 FI	FI 18.1	PUBLIC	Thematic bonds	1

What proportion of your total thematic investments are labelled green bonds, social bonds and/or sustainability bonds by the issuers in accordance with the four ICMA Social/Green Bond Principles?

Proportion out of total thematic fixed income investments:

(A) Proportion of green/SDG bonds linked to environmental goals >75%

(B) Proportion of social/SDG bonds linked to social goals 0-25%

(C) Proportion of sustainability/SDG bonds (i.e. combination of green and social bonds linked to multiple SDG categories) 0-25%

(D) None of the above 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18.1	PLUS	FI 18	N/A	PUBLIC	Thematic bonds	3

What proportion of your social, green and/or sustainability labelled bonds has been subject to an independent review arranged by the issuer?

(A) Second-party opinion (5) >75%

(B) Third-party assurance (5) >75%

(C) Green bond rating (1) 0%

(D) Climate Bonds Certification according to the Climate Bonds Standard (1) 0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 19	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1

How do you determine which non-labelled thematic bonds to invest in?

- (A) By reviewing the bond's use of proceeds
- (B) By reviewing companies' ESG targets
- (C) By reviewing companies' progress towards achieving ESG targets
- (D) **We do not invest in non-labelled thematic bonds**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 20	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1, 2, 6

What action do you take in the majority of cases where proceeds of a thematic bond issuer are not allocated to the original plan?

- (A) **We engage with the issuer**
- (B) We alert regulators
- (C) We alert thematic bond certification agencies
- (D) **We sell the security**
- (E) **We publicly disclose the breach**
- (F) **We blacklist the issuer**
- (G) Other action, please specify:
- (H) We do not take any specific actions when proceeds from bond issuers are not allocated in accordance with the original plan

Reporting/Disclosure

ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:

<https://www.amundi.com/int/ESG/Documentation>

(1) for all of our fixed income assets subject to ESG screens

(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:

<https://www.amundi.com/int/ESG/Documentation>

(1) for all of our fixed income assets subject to ESG screens

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

(1) for all of our fixed income assets subject to ESG screens

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) At the pre-issuance/pre-deal stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) At the pre-investment stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) During the holding period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) When issuers/borrowers default	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22.1	PLUS	FI 22	N/A	PUBLIC	Engaging with issuers/borrowers	2

Describe your approach to engagement.

Engagement approach per fixed income asset type or general description for all your fixed income engagement:

(A) Description of engagement approach for all of our fixed income

Amundi engages issuers regardless of the asset class through which we have investment exposure. The issuers with which we engage are primarily chosen based on the extent of their exposure to the relevant engagement issue. As a global investor we engage across the world, taking account of local realities but with the same level of ambition and gradual expectations across geographies. Amundi engages with corporate Fixed Income issuers on different topics identified through a range of routes: – Topics that are related to major systemic risks and sustainability risks or factors. In particular, Amundi believes that the following two priorities represent systemic risks for companies as well as opportunities for those who wish to integrate them in a positive way: (1) Climate change and ecosystems protection, which threaten to provoke destructive chain reactions; and (2) Growing inequalities that generate social divisions, endangering the economic and political stability of democracies. – Topics that are important for the success of the UN Sustainable Development Goals, and in line with our clients' and regulation's areas of focus. **(response continued in row below)**

– Topics that are related to our responsible investment or sector policies, or to some commitment related to specific products or clients. Amundi might choose to engage with FI issuers on an individual basis (i.e. on our own) or with other investors collectively. The engagements, at least when they are carried out internally are led by the ESG analyst in charge of the sectors for corporates or the ESG analyst in charge of SSA. Financial analysts and PMs might also participate in our engagement activities. The results of the engagement might or might not have an impact on the rating of the issuers..

(B) Description of engagement approach for our securitised fixed income

Amundi engages issuers regardless of the asset class through which we have investment exposure. The issuers with which we engage are primarily chosen based on the extent of their exposure to the relevant engagement issue. As a global investor we engage across the world, taking account of local realities but with the same level of ambition and gradual expectations across geographies.

As far as securitized fixed income is concerned, we have a two-pronged approach. **(response continued in row below)**

Firstly we might engage with the originator or its parent company and for this first step, our approach is not different from the one we use for our “classic” corporate bond issuers. Amundi engages with corporate Fixed Income issuers on different topics identified through a range of routes:

- Topics that are related to major systemic risks and sustainability risks or factors. In particular, Amundi believes that the following two priorities represent systemic risks for companies as well as opportunities for those who wish to integrate them in a positive way: (1) Climate change and ecosystems protection, which threaten to provoke destructive chain reactions; and (2) Growing inequalities that generate social divisions, endangering the economic and political stability of democracies.

- Topics that are important for the success of the UN Sustainable Development Goals, and in line with our clients’ and regulation’s areas of focus.

- Topics that are related to our responsible investment or sector policies, or to some commitment related to specific products or clients

The second step of our analysis involves the rating of the underlying assets for which we are very likely to engage with the originator through questionnaires specific to the type of securities involved. **(response continued in row below)**

As such our engagement is an integral of our ESG analysis for this asset class. For instance for residential mortgage-backed securities we engage with the entities on their lending practices but also on their portfolio to try to assess the proportion of green, social and/or sustainable assets. We engage for instance on the energy performance of the financed residence, or the percentage of green assets in the pool as certified by an external entity. On social issues, we engage issuers on the percentage of low income borrowers or loans to underserved communities..

(C) Description of engagement approach for our SSA fixed income

Amundi engages issuers regardless of the asset class through which we have investment exposure. The issuers with which we engage are primarily chosen based on the extent of their exposure to the relevant engagement issue. As a global investor we engage across the world, taking account of local realities but with the same level of ambition and gradual expectations across geographies.

Whilst we recognize that engagement with sovereign issuers, for instance might be more challenging than with corporates, given countries fiduciary duties to their citizens, we believe that engaging with countries can help us better understand their ESG activities and strategies. It gives us better insight into the way they deal with their ESG risks and opportunities. **(response continued in row below)**

We also seek to encourage improved disclosure. Finally it might enable us to relay investors' concerns to governments.

We have specific ESG methodologies for these issuers and engage on issues that we consider to be material. For instance, bearing in mind that the physical and economic impacts of climate change, resource scarcity, energy transition risks and opportunities are becoming more evident, we might engage with sovereigns on their carbon policy. We also believe that social performance is can be a driver for long-term economic performance and engage issuers on their human capital strategies. **(response continued in row below)**

Finally, as efficient governance, stable institutions and effective regulations and policies are prerequisites to solid, sustainable economies, we might engage issuers on the way they intend to tackle corruption for instance. Similarly to other fixed income asset classes we are likely to engage with these issuers at different stages of the existence of the asset. The engagement is usually carried out by the ESG analyst in charge and can have an impact on the issuer's rating, which is another example of the ESG integration in our investment process. Collaborative engagements are also possible when we consider that pooling resources with other investors can efficiently increase our leverage..

(D) Description of engagement approach for our corporate fixed income

Amundi engages with corporate Fixed Income issuers on different topics identified through a range of routes: – Topics that are related to major systemic risks and sustainability risks or factors. In particular, Amundi believes that the following two priorities represent systemic risks for companies as well as opportunities for those who wish to integrate them in a positive way: (1) Climate change and ecosystems protection, which threaten to provoke destructive chain reactions; and (2) Growing inequalities that generate social divisions, endangering the economic and political stability of democracies. – Topics that are important for the success of the UN Sustainable Development Goals, and in line with our clients' and regulation's areas of focus. – Topics that are related to our responsible investment or sector policies, or to some commitment related to specific products or clients. We are pragmatic when we are faced with deciding between collaborative engagement or our own and we will choose the most efficient method to push our agenda. **(response continued in row below)**

We might also supplement collaborative efforts with direct engagement if a collaborative engagement does not cover issues, sectors or companies that are of particular importance to us. If we decide to use the collaborative channel we normally play an active role by taking the role of lead investor. When this is the case Amundi contributes to the planning, methodology and operations of the initiative. We might also simply be a participant in a collective initiative. **(response continued in row below)**

We might choose this alternative when we believe that the initiative is sufficiently dynamic and impactful without particular assistance from us. For other collective groups, Amundi contributes to the thought leadership on emerging topics or provides contacts and resources. As a participant, Amundi has the opportunity to gain insights into new and emerging problems or advise the group on the feasibility of proposed methodologies to prepare for eventual active engagement. ESG analysts meet, engage and maintain constant dialogue with issuers to improve their ESG practices and have the final say over ESG ratings of companies to ensure that internal ESG scores are accurate and in line with key Amundi convictions. Our engagement can be thematic (such as climate-related issues or employee concerns or ongoing where we engage around specific challenges, sustainability risks or opportunities, around controversies and we might also engage prior to divestment..

(E) Description of engagement approach for our private debt fixed income

Accordingly to our ESG charter, we engage on a regular basis with our investees:

- We engage before the investment in order to evaluate the level of maturity of the company on the ESG most material issues;
- Once we have invested, we engage with the investee in order to share our main recommendations and to define an ESG roadmap on the most material issues or on the issues the investee scores the worst;
- We engage, at least annually, with all our investees to make sure the ESG roadmap is well followed and to help the investee company to lift barriers or to adapt its roadmap. The engagement allows to highlight new ESG trends and to understand how the company scores on this issue and how the company can progress.

Sovereign bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 23	CORE	OO 9 FI	N/A	PUBLIC	Sovereign bonds	2

For the majority of your sovereign bond engagements, which non-issuer stakeholders do you engage with to promote your engagement objectives?

- (A) Non-ruling parties
- (B) Originators and primary dealers
- (C) Index and ESG data providers
- (D) Multinational companies/state-owned enterprises (SOEs)
- (E) Supranational organisations
- (F) Credit rating agencies (CRAs)
- (G) Business associations
- (H) Media
- (I) NGOs, think tanks and academics
- (J) Other non-issuer stakeholders, please specify:
- (K) We do not engage with any of the above stakeholders for the majority of our sovereign bond engagements

Private Equity (PE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	N/A	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- (A) Guidelines on how we adapt our ESG approach for the different sectors and geographies we invest in
- (B) Guidelines on how we adapt our ESG approach for the different strategies and company stages we invest in (e.g. venture capital, buy-out, distressed etc.)
- (C) Guidelines on screening investments
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into 100-day plans (or equivalent) and long-term value creation efforts
- (F) Guidelines on our approach to monitoring ESG risks, opportunities and incidents
- (G) Guidelines on our approach to ESG reporting
- (H) Identification of individuals or a group with ultimate responsibility for ESG
- (I) Our policies do not cover private equity-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	N/A	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- | | |
|---|--|
| (A) We assessed materiality at the portfolio company level, as each case is unique | (1) for all of our potential private equity investments |
| (B) We performed a mix of industry-level and portfolio company-level materiality analysis | (2) for the majority of our potential private equity investments |
| (C) We assessed materiality at the industry level only | (4) for none of our potential private equity investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI Standards to inform our private equity materiality analysis
- (B) We used SASB to inform our private equity materiality analysis
- (C) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our private equity materiality analysis
- (D) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our private equity materiality analysis
- (E) We used geopolitical and macro-economic considerations in our private equity materiality analysis
- (F) Other, please specify:
NA

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your private equity investments?

- | | |
|--|---|
| (A) ESG factors helped identify risks | (1) for all of our private equity investments selected |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our private equity investments selected |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (1) for all of our private equity investments selected |
| (D) ESG factors helped identify opportunities for value creation | (2) for the majority of our private equity investments selected |
| (E) ESG factors led to the abandonment of potential investments | (4) for none of our private equity investments selected |

(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions (3) for a minority of our private equity investments selected

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions (3) for a minority of our private equity investments selected

(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions (3) for a minority of our private equity investments selected

(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions (3) for a minority of our private equity investments selected

(J) Other, please specify:
 NA (4) for none of our private equity investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags (1) for all of our potential private equity investments

(B) We send detailed ESG questionnaires to target companies (1) for all of our potential private equity investments

(C) We hire third-party consultants to do technical due diligence on specific issues (3) for a minority of our potential private equity investments

(D) We conduct site visits and in-depth interviews with management and personnel (1) for all of our potential private equity investments

(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent) (1) for all of our potential private equity investments

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal) (1) for all of our potential private equity investments

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential private equity investments

(H) Other, please specify:

NA

(4) for none of our potential private equity investments

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	N/A	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your private equity investments?

- (A) Yes, we tracked environmental KPIs
- (B) Yes, we tracked social KPIs
- (C) Yes, we tracked governance KPIs
- (D) We did not track ESG KPIs across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of the core ESG KPIs you tracked across all of your private equity investments.

- (A) ESG KPI #1
Number of women in the most important operational governance body in terms of hierarchy (management committee, executive committee, management board, etc.).
- (B) ESG KPI #2
Business ethics (corruption, etc.) litigation experienced by the company during the past year.
- (C) ESG KPI #3
Is CSR (Corporate Social Responsibility) the subject of a communication (eg: assessment, report, etc.) to the Board / CS at least once a year?
- (D) ESG KPI #4

The 5 good CSR practices implemented by the company over the past year.

- (E) ESG KPI #5
Is the remuneration of the executive officer (s) conditioned by the achievement of performance objectives in terms of CSR?
- (F) ESG KPI #6
Carbon footprint carried out by the company and the scopes concerned (scopes 1 & 2; scopes 1, 2 & 3)
- (G) ESG KPI #7
Environmental initiatives implemented to reduce the carbon footprint of the company's products or services
- (H) ESG KPI #8
Net job creation.
- (I) ESG KPI #9
Where applicable, capital held by employees (as a% of the share of capital).
- (J) ESG KPI #10
Use of CSR / ESG criteria in the selection and / or monitoring of your suppliers.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your private equity investments?

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks/standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we tracked
- (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	CORE	N/A	PE 8.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your private equity investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance (2) for the majority of our private equity investments
- (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis (4) for none of our private equity investments

(C) We implement certified environmental management systems across our portfolio	(3) for a minority of our private equity investments
(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	(2) for the majority of our private equity investments
(E) We hire external verification services to audit performance, systems and procedures	(4) for none of our private equity investments
(F) We develop minimum health and safety standards	(3) for a minority of our private equity investments
(G) We conduct ongoing engagement with all key stakeholders at the portfolio company level (e.g. local communities, NGOs, governments and end-users)	(1) for all of our private equity investments
(H) Other, please specify: NA	(1) for all of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8.1	PLUS	PE 8	N/A	PUBLIC	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1	<p>Before the investment, we identify the main material issues according to the sector, the size of the company, its CSR maturity, etc and then we evaluate the relevance of the CSR policies, action plans, KPIs for these issues. In case of discrepancy between the materiality of the issue and the level of awareness/maturity on the subject, we engage with the company in order to make sure that the company makes progress. This can be by discussing with the Board of Directors and the management and then developing a dedicated policy with an action plan and KPIs and targets to be met in a certain period of time. As we speak with the company on a very regular basis, we can see the progress and help the company in case of obstacles. In order to identify the material issues and to have sector performance KPIs, we use several benchmarks as well as our internal data on similar companies.</p>
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(B) Process 2

In order to do so, we make sure that at the company level, the annual budget and the strategy take into account the ESG issues. Consequently, we make sure that sufficient budget is available to meet the targets we have put in place, at the company level but also at Amundi in order to make sure that we have the capacity to follow all our investments.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

Describe ESG risks and opportunities that you integrate into your 100-day plans, including who is accountable for their successful completion and how the process is monitored.

ESG risks and opportunities that are integrated into the 100 day-plan depends on the material issues and level of maturity evaluated during the ESG due diligence. For each issue where we consider there is a gap between the actual level of maturity of the company and the materiality of the issue, we define with the company actions to be implemented rapidly. If audits, policy and actions plans can be put in place rapidly, results might need more time to be highlighted. Both the investment team at Amundi, and more specifically the ESG team, and the investee management team are responsible for the successful completion of the 100 day plan.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

- (A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings (1) for all of our private equity investments
- (B) We adjust our ESG action plans regularly based on performance monitoring findings (1) for all of our private equity investments
- (C) We hire external advisors to provide support with specific ESG value creation opportunities (3) for a minority of our private equity investments
- (D) Other, please specify:
NA (4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	N/A	N/A	PUBLIC	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

For each investment, we conduct an ESG due diligence that allows us to highlight any gap between the actual level of maturity of the company on a specific issue and the materiality of the issue. This due diligence allows us to identify the issues we have to follow more carefully and more closely with the company. After the investment, we share our results with the company and define an action plan in order to improve the company maturity on the most material issues on which we have identified a gap.

Every year, we conduct an annual survey through a questionnaire in order to formalize the progress made by the company. In case of obstacles or more rapid progress, we can re-evaluate our action plan in order to stick to the reality of the company. The results of this survey are shared with the companies annually with the management of the company.

At the end of the investment, we can highlight the progress made by the company by comparing the level of maturity of the company on its most material issues before we were an investor and when we get out.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	N/A	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

- | | |
|---|--|
| (A) We assign the board responsibility for ESG matters | (1) for all of our private equity investments |
| (B) We mandate that material ESG matters are discussed by the board at least once a year | (1) for all of our private equity investments |
| (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only | (4) for none of our private equity investments |
| (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives) | (4) for none of our private equity investments |
| (E) We support the portfolio company in developing and implementing its ESG strategy | (1) for all of our private equity investments |
| (F) We support portfolio companies by finding external ESG expertise (e.g. consultants or auditors) | (3) for a minority of our private equity investments |
| (G) We share best practices across portfolio companies (e.g. educational sessions or implementation of environmental and social management systems) | (1) for all of our private equity investments |

(H) We include incentives to improve ESG performance in management remuneration schemes

(3) for a minority of our private equity investments

(I) Other, please specify:

NA

(1) for all of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

ESG competence-building initiatives

(A) Initiative 1

As investors, we, most of the time, have a seat at the Board of Directors. Consequently, we make sure that ESG is discussed by the Board at least once a year.

(B) Initiative 2

As active investors and as Board members, we make sure that the company develop its own ESG agenda on the most material issues. This is done by meeting the top management regularly and help the company to think and to deliver a dedicated action plan.

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of private equity investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)

(1) for all of our private equity investments

(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)

(1) for all of our private equity investments

(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our private equity investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(2) for the majority of our private equity investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(1) for all of our private equity investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(1) for all of our private equity investments
(G) Other, please specify: NA	(1) for all of our private equity investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported on the portfolio company level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did ad hoc or informal reporting on serious ESG incidents
- (G) Other, please specify:
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Real Estate (RE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail, education etc.)
- (B) Guidelines on our ESG approach to new construction
- (D) Guidelines on our ESG approach to standing real estate investments
- (E) Guidelines on our engagement approach related to property managers
- (F) Guidelines on our engagement approach related to tenants
- (G) Guidelines on our engagement approach related to construction contractors
- (H) Guidelines on excluding certain tenants based on responsible investment considerations
- (I) Our policies do not cover real estate-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year

- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	N/A	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

- (A) We assessed materiality at the asset level, as each case is unique (1) for all of our potential real estate investments

- (B) We performed a mix of property type and asset-level materiality analysis (4) for none of our potential real estate investments

- (C) We assessed materiality according to property type only (4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- (A) We used GRI Standards to inform our real estate materiality analysis
- (B) We used SASB to inform our real estate materiality analysis
- (C) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our real estate materiality analysis
- (D) We used geopolitical and macro-economic considerations in our real estate materiality analysis
- (E) Other, please specify:
 - We use a specific tool based on a breeam-in-use international certification in our ESG analysis.

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your real estate investments?

(A) ESG factors helped identify risks	(1) for all of our potential real estate investments
(B) ESG factors were discussed by the investment committee (or equivalent)	(1) for all of our potential real estate investments
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(1) for all of our potential real estate investments
(D) ESG factors helped identify opportunities for value creation	(1) for all of our potential real estate investments
(E) ESG factors led to the abandonment of potential investments	(1) for all of our potential real estate investments
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(1) for all of our potential real estate investments
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(3) for a minority of our potential real estate investments
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(3) for a minority of our potential real estate investments
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our potential real estate investments
(J) Other, please specify: NA	(4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential real estate investments
(B) We send detailed ESG questionnaires to target properties	(3) for a minority of our potential real estate investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(1) for all of our potential real estate investments
(D) We conduct site visits and in-depth interviews with management and personnel	(2) for the majority of our potential real estate investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into our post-investment plans	(1) for all of our potential real estate investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments
(H) Other, please specify: NA	(1) for all of our potential real estate investments

Selection, appointment and monitoring of third-party property managers

Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external property managers? (If you did not select external property managers during the reporting year, report on the most recent year in which you selected external property managers.)

- (A) We requested information from potential managers on their overall approach to ESG
- (B) We requested track records and examples from potential managers on how they manage ESG factors
- (C) We requested information from potential managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential managers on their responsible procurement practices (including responsibilities, approach and incentives)
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential managers
- (F) Other, please specify:
- (G) We did not include ESG factors in our selection of external property managers

Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external property managers?

- (A) We set dedicated ESG procedures in all relevant property management phases (1) for all of our external property managers

- (B) We set clear ESG reporting requirements (3) for a minority of our external property managers

- (C) We set clear ESG performance targets (4) for none of our external property managers

(D) We set incentives related to ESG targets	(4) for none of our external property managers
(E) We included responsible investment clauses in property management contracts	(2) for the majority of our external property managers
(F) Other, please specify: NA	(1) for all of our external property managers

Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process	1, 4

How do you include ESG factors in the monitoring of external property managers?

(A) We monitor performance against quantitative and/or qualitative environmental targets	(1) for all of our external property managers
(B) We monitor performance against quantitative and/or qualitative social targets	(1) for all of our external property managers
(C) We monitor performance against quantitative and/or qualitative governance targets	(1) for all of our external property managers
(D) We monitor progress reports on engagement with tenants	(2) for the majority of our external property managers
(E) We require formal reporting on an annual basis as a minimum	(4) for none of our external property managers
(F) We have regular discussions about ESG factors with all relevant stakeholders	(1) for all of our external property managers
(G) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(4) for none of our external property managers
(H) We have internal/external parties conduct site visits at least once a year	(2) for the majority of our external property managers

(I) Other, please specify:

NA

(1) for all of our external property managers

Construction and development

Construction requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What sustainability requirements do you currently have in place for all development projects and major renovations?

- (A) We require the management of waste by diverting construction and demolition materials from disposal
- (B) We require the management of waste by diverting reusable vegetation, rocks and soil from disposal
- (C) We require the minimisation of light pollution to the surrounding community
- (D) We require the minimisation of noise pollution to the surrounding community
- (E) We require the performance of an environmental site assessment
- (F) We require the protection of the air quality during construction
- (G) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (H) We require the protection of surface and ground water and aquatic ecosystems by controlling and retaining construction pollutants
- (I) We require the constant monitoring of health and safety at the construction site
- (J) Other, please specify:
- (K) We do not have sustainability requirements in place for development projects and major renovations

Minimum building requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

(A) We require the implementation of the latest available metering and IoT technology	(2) for the majority of our development projects and major renovations
(B) We require that the building be able to obtain a recognised green building certification for new buildings	(1) for all development projects and major renovations
(C) We require the use of certified (or labelled) sustainable building materials	(2) for the majority of our development projects and major renovations
(D) We require the installation of renewable energy technologies where feasible	(3) for a minority of our development projects and major renovations
(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction	(4) for none of our development projects and major renovations
(F) We require water conservation measures	(3) for a minority of our development projects and major renovations
(G) We require common occupant health and well-being measures	(2) for the majority of our development projects and major renovations
(H) Other, please specify: NA	(1) for all development projects and major renovations

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	N/A	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

Through metering

(A) Electricity consumption	(2) for the majority of our real estate assets
(B) Water consumption	(2) for the majority of our real estate assets
(C) Waste production	(3) for the minority of our real estate assets

Through another method

(A) Electricity consumption	(3) for the minority of our real estate assets
(B) Water consumption	(3) for the minority of our real estate assets
(C) Waste production	(3) for the minority of our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your real estate investments?

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks/standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we tracked
- (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your ESG targets for your real estate investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance (1) for all of our real estate investments

- (B) We implement certified environmental and social management systems across our portfolio (2) for the majority of our real estate investments

- (C) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place (2) for the majority of our real estate investments

- (D) We hire external verification services to audit performance, systems and procedures (1) for all of our real estate investments

- (E) We collaborate and engage with our external property managers to develop action plans to achieve targets (1) for all of our real estate investments

- (F) We develop minimum health and safety standards (4) for none of our real estate investments

- (G) Other, please specify:
 NA (1) for all of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

- (A) Process 1
- We put in place our engagement policy for our property managers. This policy leads to a commitment by property managers to respect ESG principles define by Amundi Real Estate. After their commitment Property Manager are assessed on how they apply them to their activities. Finally, work is undertaken between Amundi RE and the property management companies to promote the improvement of these practices over time.
- (B) Process 2
- We improve our ESG analysis to implement new measures in 2020 as Renewable Energy and help us to be more efficient on project we conduct on our buildings.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

- (A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings (1) for all of our real estate investments
- (B) We adjust our ESG action plans regularly based on performance monitoring findings (1) for all of our real estate investments
- (C) We hire external advisors to provide support with specific ESG value creation opportunities (3) for a minority of our real estate investments
- (D) Other, please specify:
 NA (1) for all of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

We have two level for our ESG actions plans. Fund level : we define objectives at the fund level. Regarding these objectives we build some indicators to monitor their realization. We are developing an action plan to address the gaps and ensure that the fund can meet the commitments it has made. Asset level : we establish an ESG action plan for each asset. This action plan resume the action which could be taken to improve the Environmental Social and Governance performance of the asset. Each action specifies the issue it addresses (e.g. water; energy; health and wellbeing; etc.). The actions are also accompanied by the number of points that they allow to be gained on the total ESG score of the asset to facilitate arbitrage between them by Asset Management team.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	CORE	N/A	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets have obtained an ESG/RI certification or label?

- (A) All of our real estate assets have obtained an ESG/RI certification or label
- (B) The majority of our real estate assets have obtained an ESG/RI certification or label
- (C) A minority of our real estate assets have obtained an ESG/RI certification or label
- (D) None of our real estate assets have obtained an ESG/RI certification or label

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 26	N/A	PUBLIC	Stewardship	1, 2

How does your property manager engage with tenants? (If you are a property manager, please report on your direct tenant engagement.)

Tenants without operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance (2) for the majority of our buildings or properties

(B) We engage with real estate tenants on energy and water consumption and/or waste production (2) for the majority of our buildings or properties

(C) We engage with real estate tenants by offering green leases (3) for a minority of our buildings or properties

(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets (4) for none of our buildings or properties

(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades (4) for none of our buildings or properties

(F) Other, please specify:
 NA (1) for all of our buildings or properties

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of real estate investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory) (1) for all of our real estate investments

(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD, GRESB) (3) for a minority of our real estate investments

(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach) (1) for all of our real estate investments

(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support) (1) for all of our real estate investments

(E) We shared the outcome of our latest ESG risk assessment on the property(s) (4) for none of our real estate investments

(F) We shared key ESG performance data on the property(s) being sold (4) for none of our real estate investments

(G) Other, please specify:
 NA (1) for all of our real estate investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported at the property level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did ad hoc or informal reporting on serious ESG incidents
- (G) Other, please specify:
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year