



# RI TRANSPARENCY REPORT

## 2020

Amundi

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	✓	Public	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Public		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Public		✓					
LEA 21	Examples of (proxy) voting activities	✓	Public		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Public	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Public	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	✓	Public	✓						
FI 08	Thematic investing - themed bond processes	✓	Public	✓						
FI 09	Thematic investing - assessing impact	✓	Public	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	✓	Public	✓						
FI 14	Engagement overview and coverage	✓	Public		✓					
FI 15	Engagement method	✓	Public	✓	✓					
FI 16	Engagement policy disclosure	✓	Public	✓	✓					
FI 17	Financial/ESG performance	✓	Public							✓
FI 18	Examples - ESG incorporation or engagement	✓	Public	✓	✓					
FI End	Module confirmation page	✓	-							



Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Public	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 04	Formal commitments to RI	✓	Public				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Public	✓	✓					
PE 08	ESG issues impact in selection process	✓	Public	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Public		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Public		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Public	✓	✓					
PE 16	Approach to disclosing ESG incidents	✓	Public						✓	
PE End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	🔒	n/a							✓
CM1 05	External assurance	✓	Public							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	🔒	n/a							✓
CM1 01 End	Module confirmation page	✓	-							

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Reported Information

Public version

Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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### OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☐ Hedge funds
- ☐ Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
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### OO 02.1 Select the location of your organisation's headquarters.

France

### OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1
- ☐ 2-5
- ☐ 6-10
- ☒ >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

4428

**OO 03** **Mandatory** **Public** **Descriptive** **General**

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

☒ Yes

**OO 03.2** List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.

Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
KBI Global Investors	<input checked="" type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No

☐ No

**OO 04** **Mandatory** **Public** **Gateway/Peering** **General**

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2019

**OO 04.2** Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM	1	653	392	000	000
Currency	EUR				
Assets in USD	1	822	536	146	448

☐ Not applicable as we are in the fund-raising process

#### OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

☒ Not applicable as we do not have any assets under execution and/or advisory approach

**Based on your reporting above, your total AUM is over 50 US\$ billion, and therefore your 2019/20 fee will be £ 13,943. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.**

#### OO 04.5

Additional information. [Optional]

#### OO 06

Mandatory

Public

Descriptive

General

#### OO 06.1

Select how you would like to disclose your asset class mix.

☒ as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	17.2	0
Fixed income	47.7	0
Private equity	0.5	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	13.7	0
Other (1), specify	16.1	0
Other (2), specify	4.8	0

	`Other (1)` specified
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Multi-asset

	`Other (2)` specified
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Structured, private debt, real assets and other alternative assets

☐ as broad ranges

<b>OO 06.2</b>	Publish asset class mix as per attached image [Optional].
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<b>OO 06.3</b>	Indicate whether your organisation has any off-balance sheet assets [Optional].
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☐ Yes

☒ No

<b>OO 06.5</b>	Indicate whether your organisation uses fiduciary managers.
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☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

☒ No, we do not use fiduciary managers.

<b>OO 07</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 07.1</b>	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.
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Internally managed		SSA
	45	
		Corporate (financial)
	25	
		Corporate (non-financial)
	25	
		Securitised
	5	
		Total
	100%	

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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	Developed Markets
82	
	Emerging Markets
17	
	Frontier Markets
1	
	Other Markets
0	
	Total 100%
100%	

## Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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Listed equity – engagement
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- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting
------------------------

- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement
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- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement
---

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement
---

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement
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- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Public	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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Listed equity
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.



	Fixed income - SSA
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - corporate (financial)
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - corporate (non-financial)
--	--

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - securitised
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Private equity
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Money market instruments
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Other (1)
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Other (2)
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	`Other (1)` [as defined in OO 05]
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Multi-asset

	`Other (2)` [as defined in OO 05]
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Structured, private debt, real assets and other alternative assets

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- ☒ Organisational Overview
- ☒ Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Listed Equity incorporation
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- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
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- ☒ Engagements
- ☒ (Proxy) voting

	Direct - Fixed Income
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- ☒ Fixed income - SSA
- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised

	Direct - Other asset classes with dedicated modules
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- ☒ Private Equity

	Closing module
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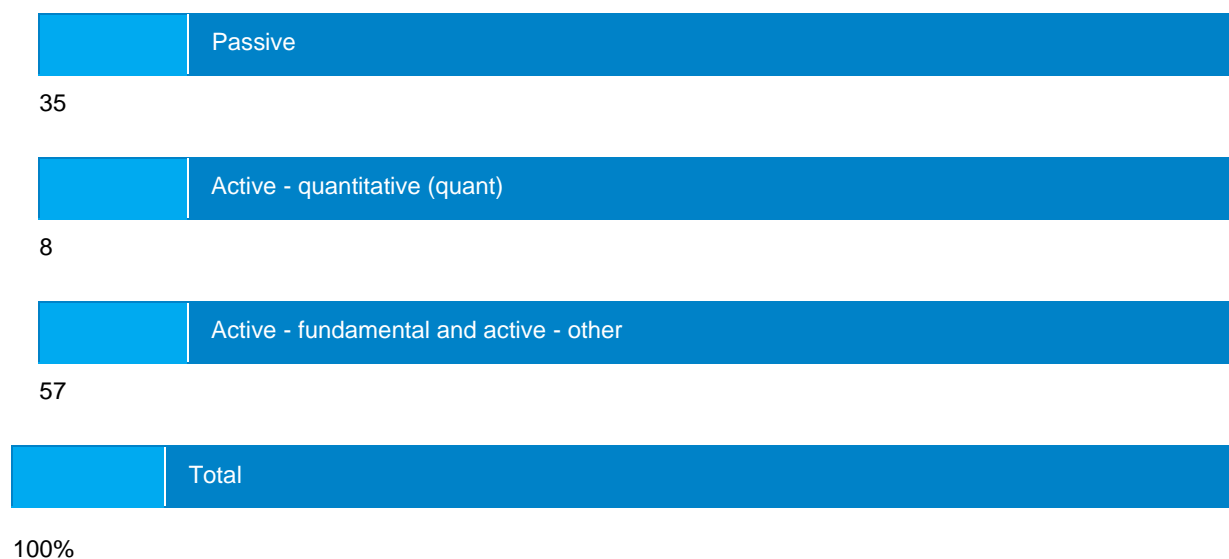
- ☒ Closing module

## Peering questions



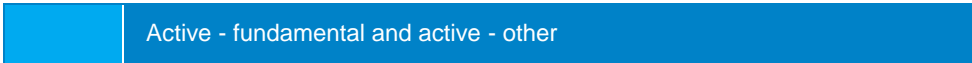







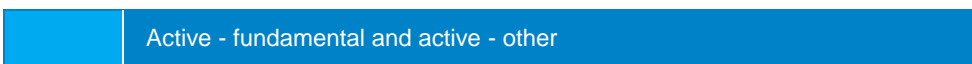

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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### Percentage of internally managed listed equities



OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies			

<b>SSA</b>	 Passive
	5
	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
	95
<b>Corporate (financial)</b>	 Total
	100%
	 Passive
	4
	 Active - quantitative (quant)
	1
<b>Corporate (non-financial)</b>	 Active - fundamental and active - other
	95
	 Total
	100%
	 Passive
	4
	 Active - quantitative (quant)
	1
	 Active - fundamental and active - other
	95
	 Total
	100%

Securitised		Passive
	1	
		Active - quantitative (quant)
	0	
		Active - fundamental and active - other
	99	
		Total
	100%	

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
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SSA		Developed markets
	90	
		Emerging markets
	10	
		Total
	100%	

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
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Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

<b>OO PE 01</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
<b>OO PE 01.1</b>	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.			

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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- ☐ a majority stake (>50%)
- ☐ 50% stake
- ☐ a significant minority stake (between 10-50%)
- ☒ a minority stake (<10%)
- ☐ a mix of ownership stakes



Amundi

Reported Information

Public version

Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☐ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☒ Climate change
- ☒ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

The ESG issues that companies face have a major impact on society. They also have financial consequences for businesses, both in terms of risk and opportunities. Amundi's commitment to RI is based on two convictions:

- Companies and investors have a role to play in building a sustainable society
- As part of our fiduciary duty, considering ESG risks and opportunities into our investment decisions allow us to maintain the long-term best interests of our investors and has a positive impact on long-term financial performance.

Acting as a responsible financial institution is a core commitment of Amundi's development strategy, and one of Amundi's four founding pillars. This commitment is reflected in our RI Policy and in the support we provide our clients through: the wide-range provision of investment solutions underpinning critical ESG topics, the development of innovative partnerships, and through our participation in key ESG market initiatives and knowledge transfer opportunities. The combination of these efforts and thanks to our size, Amundi is convinced that these actions, in addition to the positive momentum of ESG, will foster meaningful changes and positive impact in the real economy. It is with that perspective that Amundi announced an ambitious action plan (See SG 01.5).

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Amundi's Responsible Investment Policy is guided by texts with a universal scope, such as the United Nations Global Compact, the OECD's guidelines on corporate governance, guidelines from the International Labour Organisation, etc. Amundi's approach to ESG analysis and rating methodology is based on a combination of approaches such as exclusionary screening, ESG integration, Best-in-Class approach, and engagement and shareholder action. For more detailed information on our firm-wide exclusion policy, please refer to the URL and the attached document in question SG 02.

The principles of Amundi's Responsible Investment policy are the following:

**Targeted firm-wide Exclusion policy**

Systematic ESG analysis of issuers done through an in-house ESG rating methodology which consists in i) assessing issuers' exposure to ESG risks and opportunities and understanding how they manage these challenges; and ii) rating issuers on their ESG practices according to their sector, based on a 7-letter scale going from A to G (Best practices rated A, and worst practices rated G).

Breakdown of our ESG analysis and distribution of ESG ratings to investment management teams

Engagement policy with companies to support them in moving towards better ESG practices

Voting policy that incorporates ESG-related issues

Amundi currently manages €323 billion (20% of its total assets - as of December 31, 2019) invested in three focus areas:

- **Multi-Dimensional ESG Integration**

These solutions apply E, S, and G criteria simultaneously in addition to traditional financial analysis. To meet the diverse range of responsible investment needs, objectives and constraints of its investors, Amundi has developed solutions that integrate ESG criteria systematically. Solutions under this focus represent €311 billion.

- **Environment**

These solutions aim to finance actions that tackle climate change or the transition to a low carbon economy. These solutions are the result of a wide-range of financial innovations from key partnerships. Examples include the low-carbon index funds in partnership with MSCI on behalf of FRR and AP4[1]; innovative green or climate oriented programs with IFC, AIIB, and EIB[2]; green bonds, environmentally focused equity funds; and an energy transition focused joint-venture with EDF (named Amundi Energy Transition). Solutions under this focus represent €12 billion.

[1] Fonds de Réserve pour les Retraités (FRR) and the Fourth Swedish National Pension Fund (AP4).

[2] International Fund Corporation (IFC), Asian Infrastructure Investment Bank (AIIB), and the European Investment Bank (EIB).

- **Social**

These solutions aim to finance and support non-listed social businesses and organisations part of the social and solidarity economy (SSE) with measurable social and/or environmental impacts. Through an impact investing approach, Amundi supports structures who address 5 fundamental themes: access to proper housing, access to recognised work, access to healthcare, education and appropriate training, environmental protection, or support solidarity entrepreneurship. Solutions under this focus represent €240 million.

### THREE YEAR ACTION PLAN

Amundi announced in October 2018, an ambitious three-year action plan strengthen its commitment to responsible investment through three different areas with the following ambitions:

- **Mainstream ESG Investing**

- 100% ESG integration in all actively managed open-ended funds
- 100% coverage for ESG analysis (+8,000 corporates rated)
- 100% ESG integration in voting decisions

- **Foster Innovation**

- Accelerate the development of innovative climate solutions
- Expand investments in the social & solidarity economy
- Double ESG passive management solutions

- **Accompany and advise institutional investors**

- Enhance strategic advice & services
- Foster knowledge sharing and promote best practices
- Contribute to thought leadership

With the newly announced 2021 Action Plan, Amundi confirmed its founding principle as a responsible investor, committed to aligning its fiduciary and social responsibilities and to meeting its clients' expectations.

☐ No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**SG 01.6  
CC**

Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

☒ Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

The impacts of climate change constitute a risk for asset owners, asset managers and the financial community at large. As a long-term partner seeking to enhance value creation in the real economy, Amundi believes that climate change is not an issue to be overlooked. Amundi seeks to accompany investors in the fight against climate change by mitigating climate change-related risks exposure while favouring the transition to a low carbon economy.

We focus on primarily addressing two types of risk: transition (medium-term) and physical (longer-term) risks. Amundi explores both of these subjects with the goal of identifying specific dimensions of each risk which will potentially impact asset prices.

Climate change risk assessment at Amundi consists in:

- **Comprehensive transition risk assessment:** We evaluate the current level of carbon emissions of a company across its entire value-chain and derive the transition risk exposure of companies. We then assess the company's level of commitment to reduce its footprint in order to potentially correct the level of transition risk exposure. To do so, Amundi uses a combination of metrics: carbon emissions, carbon intensity, green and brown activities and targets. In addition to the traditional data providers, Amundi also relies on open-source data to complete its comprehensive transition risk assessment (e.g. Science-Based Target Initiative database).
- **2 degrees approach:** This approach consists of comparing a corporate's carbon emissions trajectory with sectorial carbon budgets. These carbon budgets are meant to be consistent with limiting global warming to 2°C or below 2°C. As this approach is not stabilized yet and several data providers are still developing their products, we are monitoring closely their ongoing development.
- **Physical risks assessment:** This metric evaluates the location of a company's operations to determine whether they are exposed to chronic and/or acute climate hazards.

☐ No

**SG 01.7  
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

☒ Yes

Describe the associated timescales linked to these risks and opportunities.

We believe that climate change risks can materialise on the short, medium and long-term.

Amundi considers both climate change-related transition risks and physical risks. For these two types of risks, the time horizon of their materialization can vary significantly depending on the associated triggers (e.g., CO2/green regulations, change in consumer habits and reputational risks, litigations, for energy transition risks).

On the energy transition side, the implementation of CO2 regulations drives short- to mid-term risks (in the form of compliance costs for instance). These regulations primarily target sectors with high direct carbon emissions (e.g. utilities, transport/autos).

As these sectors adapt to CO2 regulations, this creates second round effects that can have more mid- to long-term impacts for their suppliers and the overall value chains. For instance, as automakers reduce the CO2-intensity of their cars, this creates opportunities for engineering plastics (light weighting) and battery materials (electric cars). Still on the regulatory side, we also monitor the potential changes to prudential regimes for financial institutions (e.g., green supporting factor).

Changes in consumption patterns can also impact the growth outlook of some carbon-intensive activities as citizens get more aware about climate change and adapt their consumer expectations accordingly (e.g., 'flygskam' effect for airlines, vegan/no beef regimes for food producers).

For climate change-related physical risks, we consider both short-term and long-term risks. Short-term risks are rather associated to increased volatility in climate/weather patterns fuelled by global warming as financial results of some sectors are particularly sensitive to weather patterns (e.g., higher temperatures or lower precipitations create risks for utilities). On the longer term, the location of some assets will prove unsustainable due to sea level rise for instance.

☐ No

**SG 01.8  
CC**

Indicate whether the organisation publicly supports the TCFD?

☒ Yes

☐ No

**SG 01.9  
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

☒ Yes

Describe

#### • **TRANSITION RISKS**

Our approach is threefold: i) measure, ii) assess and iii) anticipate.

##### **1.1 Measure the Carbon Exposure**

Before actions can be taken to tackle risks, the exposure to the risks must be measured. Amundi has developed a "bottom-up" carbon footprint methodology that measures the CO<sub>2</sub>e/M€ invested in our client portfolios, for both equity and fixed income. CO<sub>2</sub>e being "CO<sub>2</sub> equivalent" and defined as "the universal unit of measurement to indicate the global warming potential (GWP) of each of the six greenhouse gases, expressed in terms of the GWP of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis." Source: GHG Protocol.

##### **1.2 Assess: Energy Transition rating**

For each individual issuer, Amundi has developed an Energy Transition rating (TE rating) that assesses both the exposure of a company to the energy transition risk and the way this risk is anticipated and managed by the company's management team. The rating assesses the contribution of a company to the Energy Transition. The rating scale ranges from A to G, with A being the highest rating. As an example, an energy company involved primarily in bituminous sands without clear strategy to divest from the sector will have a TE rating of E or below.

##### **1.3 Anticipate: estimate the impact of the 2°C Alignment risks on the performance of an investment portfolio**

Our 2 degrees approach consists of comparing a corporate's carbon emissions trajectory with sectorial carbon budgets. These carbon budgets are meant to be consistent with limiting global warming to 2°C or below 2°C. A major review of all existing methodologies on the market was carried out, which has enabled Amundi to monitor closely the 2°C metrics on the market and their ongoing development.

#### • **PHYSICALS RISKS**

Amundi's analysis is based on the methodology developed by Trucost. Trucost data enable analysis of the sensitivity of a company's assets to the climate-related physical risks. This data is available specifically for 7 types of physical risks (fire, cold wave, heat wave, sea level rise, flood, tornado, drought), and takes into account the geographical location of company assets. Sensitivity analysis to physical risk is carried out on each asset, considering the nature of these assets, in order to assess whether company's activities could be affected by each of the physical risks.

Moreover, several climate-related working groups and research initiatives are being undertaken at Amundi (non-exhaustive list):

- **"The Green Swan. Central Banking and Financial Stability in the Age of Climate Change"**

Co-written with the Bank for International Settlement, Banque de France and Columbia University, this book explores the difficulty to establish some models on climate change due to (i) the lack of past data, (i) multiple non linearities coming from various sources interacting with each other, and (iii) a risk that can threaten life on earth. Available at: [https://research-center.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_YzVhZGZIMWY0MjE3MDY5NmI5OWZiNjVhNWE5YWZmYzg](https://research-center.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YzVhZGZIMWY0MjE3MDY5NmI5OWZiNjVhNWE5YWZmYzg)

- **Forthcoming research studies:**

- "2°C monitoring and intentionality scoring"
- "Credit Risk Sensitivity to Carbon Price"
- "Climate risk and sovereign debt spread"

☐ No

### SG 1.10 CC

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- ☒ Public PRI Climate Transparency Report
- ☐ Annual financial filings
- ☒ Regular client reporting
- ☐ Member communications
- ☒ Other

specify

In line with Article 173 of French Law on energy transition, we publish a document explaining our strategy and solutions in terms of ESG/Climate.

- ☐ We currently do not publish TCFD disclosures

SG 02

Mandatory

Public

Core Assessed

PRI 6

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

### SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- ☒ Policy setting out your overall approach

URL/Attachment

- ☒ URL

URL

{hyperlink:[https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZml5YTJkOWU](https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZml5YTJkOWU)}

- ☒ Attachment (will be made public)

	Attachment
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[File 1:Responsible Investment Policy - Amundi.pdf](#)

- ☒ Formalised guidelines on environmental factors

	URL/Attachment
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- ☒ URL

	URL
--	-----

{hyperlink:https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\_dl\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZml5YTJkOWU}

- ☒ Attachment (will be made public)

	Attachment
--	------------

[File 1:Responsible Investment Policy 2019 - EN.pdf](#)

- ☒ Formalised guidelines on social factors

	URL/Attachment
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- ☒ URL

	URL
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{hyperlink:https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\_dl\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZml5YTJkOWU}

- ☒ Attachment (will be made public)

	Attachment
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[File 1:Responsible Investment Policy 2019 - EN.pdf](#)

- ☒ Formalised guidelines on corporate governance factors

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

{hyperlink:https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\_dl\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZml5YTJkOWU}

- ☒ Attachment (will be made public)



	Attachment
--	------------

[File 1:Responsible Investment Policy 2019 - EN.pdf](#)

- ☐ Fiduciary (or equivalent) duties
- ☐ Asset class-specific RI guidelines
- ☒ Sector specific RI guidelines

	URL/Attachment
--	----------------

- ☒ URL

	URL
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{hyperlink:https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\_dl\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU}

- ☒ Attachment (will be made public)

	Attachment
--	------------

[File 1:Responsible Investment Policy 2019 - EN.pdf](#)

- ☒ Screening / exclusions policy

	URL/Attachment
--	----------------

- ☒ URL

	URL
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{hyperlink:https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\_dl\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU}

- ☒ Attachment (will be made public)

	Attachment
--	------------

[File 1:Responsible Investment Policy 2019 - EN.pdf](#)

- ☒ Engagement policy

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

{hyperlink:https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\_dl\_YzZIYzhkMDFjOThkNDhhMjEwNDI4YjZlODQ4ZWYzNzA}

☒ Attachment (will be made public)

	Attachment
--	------------

[File 1:Engagement report 2018.pdf](#)

☒ (Proxy) voting policy

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\_dl\_Zjc0ZTQwMTkwNjg0Nzg0MWYxYTY0ZDcyNTBkYTg0NjA}

☒ Attachment (will be made public)

	Attachment
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[File 1:Amundi voting\\_policy 2020.pdf](#)

☐ We do not publicly disclose our investment policy documents

<b>SG 02.2</b>	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
----------------	---

☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\_dl\_NGI4ODk0NjM0YTQ5NjQzZTU4OWQ5MGJmMWViN2EwZDI\_inline}

☒ Attachment

	File Attachment
--	-----------------

{hyperlink:Responsible Investment Amundi's ambition 2021.pdf [122KB]}

☒ Your investment objectives that take ESG factors/real economy influence into account

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:https://www.amundi.com/int/Local-Content/Responsible-Investment/ESG-Amundi-s-3-year-action-plan}

☒ Attachment

	File Attachment
--	-----------------

{hyperlink:rochure - Responsible Investment Amundi's Ambition 2021 (1).pdf [122KB]}

☒ Governance structure of organisational ESG responsibilities

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\_dl\_MGIyNGU5MWQ0OGNhN2UzNTIiYWZkMjdiNTQwY2Q5N2Q\_download}

☒ Attachment

	File Attachment
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{hyperlink:Responsible Investment Policy 2019 - EN.pdf [495KB]}

☒ ESG incorporation approaches

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\_dl\_MmZmOGQyZDk5YWQzMGI4Y2JlNDBkNzNiYTM4YTc4NmU\_inline}

☒ Attachment

	File Attachment
--	-----------------

{hyperlink:Responsible Investment Policy 2019 - EN.pdf [495KB]}

☒ Active ownership approaches

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\_dl\_Zjc0ZTQwMTkwNjg0Nzg0MWYxYTY0ZDcyNTBkYTg0NjA}

☒ Attachment

	File Attachment
--	-----------------

{hyperlink:Voting Policy - 2020.pdf [895KB]}

☒ Reporting

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.amundi.lu/professional/dl/doc/monthly-factsheet/LU1688574620/ENG/LUX/INSTITUTIONNEL/AMUNDI}

☒ Attachment

	File Attachment
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{hyperlink:monthly-factsheet-Amundi Planet Emerging Green One.pdf [450KB]}

☒ Climate change

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\_dl\_M2NiOTE1OTdmYzE1MzJmY2RhM2IzNTAzNzJkNzc3ZGY\_inline}

☒ Attachment

	File Attachment
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{hyperlink:ate Brochure - EN.pdf [316KB]}

☒ Understanding and incorporating client / beneficiary sustainability preferences

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.amundi.com/int/ESG/Engagement-for-all-investors}

☐ Attachment

☐ We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	---

☒ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
---------	---

In order to ensure the protection and primacy of client's interests and to comply with the applicable regulations, Amundi has implemented a policy and some procedures aimed at preventing situations involving conflicts of interests and resolving such situations if they could arise.

This policy describes Amundi's approach to the identification, prevention and management of conflicts of interests that may arise in the conduct of its activities.

[http://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&ro utelid=\\_dl\\_NWFhYzVkZDkzODNiNm11ZGI5M2M2YTkyY2Q3ZTA0Yzc](http://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&ro utelid=_dl_NWFhYzVkZDkzODNiNm11ZGI5M2M2YTkyY2Q3ZTA0Yzc)

☐ No

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.
---------	---

☒ Yes

☐ No

SG 04.2	Describe your process on managing incidents
---------	---

Amundi works with 4 agencies (RepRisk, Factiva, Sustainalytics and MSCI), to monitor controversies, in addition to the information provided by our ESG rating providers (Sustainalytics, MSCI, Vigeo Eiris, ISS Oekom). ESG Ratings are updated monthly and may be reviewed between two monthly calculations in the event of a serious controversy.

The ESG Rating Committee takes the final decision on potential issuers' ESG rating change. The Committee can also refer to outside experts, for instance NGOs, on specific issues.

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

**SG 05.2**

Additional information. [Optional]

Please, see SG 07.2

**SG 06**

Voluntary

Public

Descriptive

General

**SG 06.1**

List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- ☒ Provide training on ESG incorporation

Key performance indicator

Number of ESG trainings made to Amundi staff and clients

Progress achieved

Our ESG trainings are intended for:

- **Amundi staff**

For 2019: 18 organized sessions (ESG standard training and customized ESG trainings) for more than 100 people trained.

- **Clients**

Amundi organized multiple trainings, events and promotional actions for RI in 2019 for distributors, institutional and retail clients. As well as to issuers (investor relations, heads of sustainable development) to explain them our ESG rating process and Engagement policy, and sensitize them to the growing importance of responsible investment practices.

Examples for 2019:

- Third distributor (LCL / CA / SG banking networks): for 2019, 23 training sessions performed for around 300 private bankers / CSR & marketing representatives
- Organization of many proprietary events and roadshows on Responsible Investment: Amundi World Investment Forum, Amundi Investment Day, Amundi Retail & Product Summit, Amundi Crossroads 2019, First Annual Report of our emerging bonds fund, etc.
- Participation in conferences and training workshops in Europe, US, Asia on the RI theme, more particularly on green finance and Impact Investing: PRI; Global Positive Forum, Climate Bonds London; Sustainable Finance Conference, SII East Roundtable, CDP Europe Awards, IFC seminars for banks in Emerging Markets, Network for Greening the Financial Systems conferences, etc.

- ☒ Provide training on ESG engagement

Key performance indicator
---------------------------

Presentation of our engagement actions

Progress achieved
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We increased the number of opportunities to present our engagement process to clients and the investor community (e.g. conferences, panels, client meetings, bespoke client trainings, etc).

Our approach to engagement covers three main areas:

- Engagement for influence,
- Ongoing engagement,
- Vote and shareholder dialogue.

This has allowed to share ESG knowledge and best practices and has contributed to enhancing our thought leadership on engagement.

- ☒ Improved communication of ESG activities within the organisation

Key performance indicator
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Internal presentations and information news

Progress achieved
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Mandatory presentations have been organised to train all staff concerned by ESG integration: RI analysts, management, marketing, control, compliance, risks and governance. This training, led by the ESG team, details the Afnor (French certifying agency) set of criteria and explains the engagements listed in the internal reference values of the process. In 2019, 36 individuals were trained, bringing the number of trained employees to 563 since 2013.

Customised trainings have also been organised for fund managers, sales, marketing, Request for Proposal, legal, product specialists, etc.

Additionally, a number of internal press releases have been published on our internal website about our participation to industry events and the awards that we have received for our ESG practices.

- ☒ Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator
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Contribution to working groups and consultations on ESG issues.

Progress achieved
-------------------

Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Amundi's memberships include the French Asset Management Association (AFG), the European Fund and Asset Management Association (EFAMA), the French Institute of Administrators (IFA), the Corporate Social Responsibility Observatory (ORSE), the French Association of Financial Analysts (SFAF), Sustainable Investment Forums in France, Spain, Italy, Sweden, Canada, Japan, Australia, the French Prudential Supervision and Regulation Authority (ACPR), and the French Association of Businesses for the Environment. Amundi is also a member and Director of Finansol.

Amundi is also a member of Finance for Tomorrow, an initiative led by Paris EUROPLACE, to promote sustainable finance in France and internationally. Amundi is actively contributing to both "Taxonomy and European green deal" and "Just transition" working groups.

Similarly, Amundi is a member of the Finance Lab of the French Ecological and Inclusive Ministry and an active member of the One Planet Sovereign Wealth Fund.

In 2019, Amundi also made contribution to several consultations about ESG integration: European Commission consultations (Disclosures / Climate Transition Benchmark and Paris aligned Benchmarked / Taxonomy), HLEG, AFG, AFIC, ASPIM, AMAFI, Paris Europlace, EFAMA, AFME, ICMA, etc.

- ☒ Improved ESG incorporation into investment decision making processes

Key performance indicator
---------------------------

ESG mainstreaming and development of responsible assets and solutions

Progress achieved
-------------------

Amundi applies filters that exclude the worst-rated companies by its ESG analysts to more than €1.5 trillion of assets under management (95% of the assets under management). Additionally, Amundi manages more than €323 billion in responsible assets, incorporating environmental, social and/or governance factors into investment decisions, to better manage risk and generate sustainable, long-term returns while addressing key ESG issues.

With the 3-year plan announced in October 2018 to strengthen Amundi's commitment to responsible investment, Amundi aims to implement a positive ESG approach to allocation choice across all our open-ended active portfolios. By 2021, all actively managed open-ended funds will have to maintain a higher ESG score than their benchmark index. Amundi is moving beyond an exclusion-only approach to establish an unprecedented level of ESG integration throughout the organization. Additionally, Amundi will continue to design innovative responsible solutions to respond to all clients' needs.

At the management level, each fund manager has now access to the ESG data of their funds (ESG rating, carbon dashboard, etc.), which allows them to have an accurate ESG view of the companies in which they are invested / wish to invest.

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

Financial performance of investments
--------------------------------------

- ☒ Increase portfolio performance by consideration of ESG factors

Key performance indicator
---------------------------

Measure of the contribution of the ESG signal to performance of the portfolio



## Progress achieved

Our research confirms that ESG integration generates a tangible impact on performance (in particular on equity performance in Europe and North America for example). By favoring a responsible investment approach, investors are able to benefit from an investment strategy that improves the long-term performance of the portfolios.

Amundi released many research studies recently on the impact of ESG investing:

- "ESG Investing in Corporate Bonds: mind the gap"
- "ESG Investing in recent years: new insights from old challenges"
- "ESG Investing and Fixed Income: It's Time to Cross the Rubicon"
- "Economic modelling of climate risks"
- "The Alpha and Beta of ESG Investing"

All our studies are available on: <https://research-center.amundi.com/>

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

## ESG characteristics of investments

- ☒ Over or underweight companies based on ESG characteristics

## Key performance indicator

### ESG/SRI rules

## Progress achieved

- **Multi-Dimensional ESG Integration:**

- Take into account E, S and G criteria simultaneously,
- Apply a best-in-class approach,
- Cover traditional and non-traditional asset classes

- **Amundi's SRI portfolios that follow strict SRI rules (Afnor certification):**

- Systematic inclusion of a rating based on Environmental, Social and Governance criteria when selecting issuers for the portfolio, while respecting the following minimum conditions:
  - Guaranteed minimum threshold for taking ESG criteria into account: the average portfolio's ESG rating must be greater than or equal to a predefined level, in this case a C-rating
  - Selection of the best issuers in an investment universe: the average ESG rating of an SRI portfolio must be greater than or equal to the ESG rating of the investment universe or benchmark index, as calculated by our team of extra-financial analysts
  - At least 90% of the securities in the portfolio must have an ESG rating
  - Exclusion of issuers with the most questionable ESG practices. Portfolio managers cannot purchase issuers with the lowest industry ratings (issuers rated E, F or G on a scale from A to G)

- **Objective of 100% ESG integration:**

By 2021, all actively managed open-ended funds will have to maintain a higher ESG score than their benchmark index.

- ☒ Improve ESG ratings of portfolio

	Key performance indicator
--	---------------------------

ESG performance of the portfolio vs its benchmark

	Progress achieved
--	-------------------

- All SRI portfolios must have an average ESG rating higher than C and higher than the ESG average of their benchmark. This is verified internally by the risk team and also through the AFNOR certification. This is also disclosed in the monthly reporting of the SRI funds.
- By 2021, all actively managed open-ended funds will have to maintain a higher ESG score than their benchmark index - see 3-year action plan:  
[https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\\_dl\\_NGI4ODk0NjM0YTQ5NjQzZTU4OWQ5MGJmMWVhN2EwZDI\\_inline](https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=_dl_NGI4ODk0NjM0YTQ5NjQzZTU4OWQ5MGJmMWVhN2EwZDI_inline) .

☒ Setting carbon reduction targets for portfolio

	Key performance indicator
--	---------------------------

Low carbon and Green bonds funds / Carbon Reporting

	Progress achieved
--	-------------------

Amundi has designed some innovative financial solutions, across main asset classes, to finance the fight against climate change accessible to all investors.

- **Our off-the-shelf and bespoke solutions have three objectives:**

- Manage climate-related risks
- Finance the energy transition
- Measure impact outcome

- **They are part of a range of financial innovations:**

- Specific low carbon and decarbonisation strategies with the capacity to measure the carbon footprint of portfolios for both equity and fixed income investments.
- Specific equity, green bond and real assets strategies aiming to finance the energy transition and to have a positive impact on the environment
- Specific impact strategy enabling investors to measure their positive impacts on the environment, thereby answering growing regulatory requirements imposed on institutional investors.

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

	Other activities
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☒ Joining and/or participation in RI initiatives

	Key performance indicator
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Initiatives supported by Amundi and involvement in workshops / engagement

Progress achieved
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Amundi participates in numerous initiatives as a member or signatory:

- Institutional Investors' Group on Climate Change (IIGCC)
- Carbon Disclosure Project (CDP)
- Principles for Responsible Investment (PRI)
- Forest Footprint Disclosure Project (FFD)
- Water Disclosure Project
- Access to Medicine Index
- Access to Nutrition Index
- Clinical Trials Transparency
- Human Rights Reporting and Assurance Frameworks Initiative (RAFI)
- Portfolio Decarbonization Coalition (PDC)
- Montreal Carbon Pledge
- Green Bonds Principles & Social Bonds Principles
- Climate Bonds Initiative
- Climate Action 100+
- TCFD - Task Force on Climate-related Financial Disclosures
- Finance for tomorrow
- ICGN - International Corporate Governance Network
- Act4nature
- Embankment Project for Inclusive Capitalism
- PLWF - Platform Living Wage Financials
- The Japan TCFD Consortium
- One Planet Sovereign Wealth Fund Asset Manager Initiative
- FAIRR

☒ Encouraging others to join a RI initiative

Key performance indicator
---------------------------

Number of investors collaborating and number of ESG statements signed

Progress achieved
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- **Signatory of several 2019 statements**

Shareholder Resolutions on BHP's Trade Association Membership  
 CERES - Investor statement on deforestation and forest fires in the Amazon  
 IFC - Operating Principles for Impact Management  
 IGCC Australian Extractives Letter

- **Ad hoc support for initiatives : In 2019, Amundi sent 15 letters to support the annual CDP Non-Disclosure campaign.**

Results of 2019 CDP Non-Disclosure Campaign:

- The number of participating investors increased by nearly a fifth resulting in more companies being targeted and more companies disclosing for the first time.
- Companies targeted in the campaign were 2.3 times as likely to disclose than those that were not targeted. The new disclosures represent US\$2.1 trillion in market capitalisation and over 1 billion MtCO2 in Scope 1 and 2 emissions.

- **Promotion during our discussions with clients / industry peers**

- **Training of several clients on the PRI membership (principles, reporting etc)**
- **Hosting some initiatives' events in our offices**

☒ Documentation of best practice case studies

	Key performance indicator
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Public documentation

	Progress achieved
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Since 2013, we have published an annual Engagement report which is integral to our Responsible Investment Policy and to transparently communicate our ongoing engagement with issuers, engagement for influence activities, and voting results. In this report, we highlight the best practices and measure companies' progress based on a grid on success indicators related to the examined themes and set up by the ESG analysts.

In addition to its responsible investment policy and fund-related documentation on RI, Amundi has strived to publish academic papers on ESG topics on a regular basis to contribute to continuous knowledge transfer. They are available on amundi.com, in the Amundi Research Center.

☒ Using case studies to demonstrate engagement and ESG incorporation to clients

	Key performance indicator
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Reporting on case studies

	Progress achieved
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Amundi's annual Engagement report highlights our ongoing engagement with a select number of companies and how they have evolved over the years in terms of ESG practices. In regards to engagement for influence, since 2013 Amundi has identified 8 key themes and explores a select number of ESG issues and publishes the results and their key recommendations.

All findings are available in the annual Engagement report, on Amundi's website.

☒ Other, specify (1)

	other description (1)
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Collaborating with various public organizations, financial institutions and universities to foster meaningful and collective academic research on the subject of ESG.

	Key performance indicator
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Number of collaborations <w:br />Number of research papers

	Progress achieved
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- Collaborations with Bank of France, Bank for International Settlements, and French Treasury, AP Fonden 4, and Colombia University
- Selective list of Amundi's most notable research papers in 2019/2020:

- Samama, F., Bolton, P., Despres, M., Pereira da Silva, L., Svartzman, R., (2020). The Green Swan, Central Banking and Financial Stability in the Age of Climate Change. Bank for International Settlements.
- Samama, F., Bolton, P., Levin, S., (2020 forthcoming). Navigating the ESG World
- Musca, X., Samama, F., Bolton, P., Levin, S., (2020 forthcoming). Global Public Partnerships: a Financing Innovation with Positive Social Impacts
- Hessenberger, T. (2020). Climate Change Investment Framework, AIIB Asia Climate Bond Portfolio Case Study. Amundi Research.
- Roncalli, T. (2019). ESG Investing in Recent Years: New Insights from Old Challenges. Amundi Research
- Le Gueneal, T. (2019). Economic Modeling of Climate Risk. Amundi Research.
- Roncalli, T. (2019). The Alpha and Beta of ESG Investing. Amundi Research.

- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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### SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

#### Roles

- ☒ Board members or trustees
- ☒ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

#### Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
- ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
- Chief Responsible Investment Officer

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investor relations
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify (1)
- ☐ Other role, specify (2)
- ☐ External managers or service providers

#### SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Five Committees are dedicated to Responsible Investment within Amundi:

- **ESG STRATEGIC COMMITTEE** (Frequency: monthly or bi-monthly / Chairman: Amundi's CEO)
  - Proposes Amundi's ESG policy and key orientations
  - Steers and monitors ESG 2021 ambition project
  - Validates the engagement strategy and themes
  - Decides on issues escalated from the ESG rating, voting or SI committees
  - Prepares the communication about Amundi ESG initiatives
- **ESG RATING COMMITTEE** (Frequency: monthly / Chairman: Head of the Business Support and Control Division - Second Executive Director)
  - Defines Amundi's ESG standard method, tools, processes and resources
  - Reviews and validate exclusions (on-going process)
  - Reviews and takes decision on rating issues
  - Validates the adjustments vs. standard ESG method requested by investment managers
  - Develops Amundi's ESG jurisprudence
- **ESG MANAGEMENT COMMITTEE** (Frequency: weekly / Chairman: Head of the Business Support and Control Division - Second Executive Director)
  - Sets objectives and priorities for ESG rating and voting teams
  - Builds consolidated view of ESG capabilities and resources in the Group
  - Promotes ESG in business, address client's requests and business opportunities
  - Proposes ESG communication campaigns
  - Manages HR issues (e.g. resource allocation, mobility, etc.)

- **VOTING COMMITTEE** (Frequency: Once a year for the voting policy and reports and appeal to GM when sensitive / Chairman: Head of the Business Support and Control Division - Second Executive Director)

**- Reviews / validates key engagement activities:**

Principles of Amundi as an active and responsible shareholder, and interaction with issuers; stewardship / engagement policies of the different entities, ensuring their global consistency; periodical reports on shareholder dialogue or stewardship statements; specific / local approaches not directly covered by the engagement policies; escalation process with issuers presenting specific risks.

**- Reviews / validates key voting activities:**

Voting policies of the different entities, ensuring their global consistency; periodical reports on voting or proxy-voting disclosure; specific / local approaches not directly covered by the voting policies; voting decisions for individual cases where the implementation of the voting policy could not in the best interest of the holders of the funds (subsidiarity with the voting committee).

**- Ensures alignment of engagement and voting activities with key ESG engagement themes**

- **SOCIAL IMPACT COMMITTEE** (Frequency: bi-monthly and/or on an ad hoc basis / Chairman: Chief of Social Impact investing)

- Covers investment strategies for private equity and private debt in the field of social and solidarity investments.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
--	--------

70

<b>SG 07.4</b>	Additional information. [Optional]
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In 2019, at the instigation of the Board, the Responsible Investment Department was reorganised and strengthened to be consistent with Amundi's action plan, a 3-year action plan to accelerates ESG criteria into the investment mainstream.

	I confirm I have read and understood the Accountability tab for SG 07
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I confirm I have read and understood the Accountability tab for SG 07

<b>SG 07 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 07.5 CC</b>	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- ☒ Oversight/accountability for climate-related issues
- ☐ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

Portfolio managers

- ☐ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

Investment analysts

- ☐ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

Dedicated responsible investment staff

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

Investor relations

- ☐ Oversight/accountability for climate-related issues
- ☐ Assessment and management of climate-related issues
- ☒ No responsibility for climate-related issues

**SG 07.6**  
**CC**

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

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. In 2017, the Board of Amundi decided to entrust its CSR-related tasks to its Strategic Committee, in order to strengthen the weight of CSR within Amundi.



**SG 07.7  
CC**

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

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

- **ESG STRATEGIC COMMITTEE** (Frequency : monthly or bi-monthly / Chairman: Amundi's CEO)

- Proposes Amundi's ESG policy and key orientations
- Steers and monitors ESG 2021 ambition project (including the following objective: "accelerating innovative Climate Solutions")
- Validates the engagement strategy and themes
- Decides on issues escalated from the ESG rating, voting or SI committees
- Prepares the communication about Amundi ESG initiatives

- **ESG RATING COMMITTEE** (Frequency : monthly / Chairman: Head of the Business Support and Control Division - Second Executive Director)

- Defines Amundi's ESG standard method, tools, processes and resources
- Reviews and validate exclusions (on-going process)
- Reviews and takes decision on rating issues
- Validates the adjustments vs. standard ESG method requested by investment managers
- Develops Amundi's ESG jurisprudence

The ESG Rating Committee of Amundi deals with all ESG subjects, including all aspects related to Climate and energy transition, such as Amundi's coal policy, carbon footprint methodology, rating of issuers facing climate related controversies, etc.

- **ESG MANAGEMENT COMMITTEE** (Frequency : weekly / Chairman: Head of the Business Support and Control Division - Second Executive Director)

- Sets objectives and priorities for ESG rating and voting teams
- Builds consolidated view of ESG capabilities and resources in the Group
- Promotes ESG in business, address clients requests and business opportunities
- Proposes ESG communication campaigns
- Manages HR issues (e.g. resource allocation, mobility, etc.)

- **VOTING COMMITTEE** (Frequency: Once a year for the voting policy and reports and appeal to GM when sensitive / Chairman: Head of the Business Support and Control Division - Second Executive Director)

**- Reviews / validates key engagement activities:**

Principles of Amundi as an active and responsible shareholder, and interaction with issuers; stewardship / engagement policies of the different entities, ensuring their global consistency; periodical reports on shareholder dialogue or stewardship statements; specific / local approaches not directly covered by the engagement policies; escalation process with issuers presenting specific risks.

**- Reviews / validates key voting activities:**

Voting policies of the different entities, ensuring their global consistency; periodical reports on voting or proxy-voting disclosure; specific / local approaches not directly covered by the voting policies; voting decisions for individual cases where the implementation of the voting policy could not in the best interest of the holders of the funds (subsidiarity with the voting committee).

**- Ensures alignment of engagement and voting activities with key ESG engagement themes**

Concerning the climate issue and as part of our 2020 Voting Policy, the Voting team pay particular attention to date on greenhouse gas emission, which are assessed in the light of industry practices and the countries in which we operate. In 2019, "the decarbonisation trajectory" of our economies was included in Amundi's voting policy priorities.

SG 08	Voluntary	Public	Additional Assessed	General
SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.			

	Board members/Board of trustees
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<b>SG 08.1b</b>	RI in personal development and/or training plan
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- ☒ Responsible investment included in personal development and/or training plan

<b>SG 08.2</b>	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
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Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

The Board of Directors fully participates in the decision of Amundi's strategy, which focuses on its role as a responsible financial player. In February 2018, it placed this point in its three areas of development as part of its Strategic Plan at 3 years. In 2019, the Board of Directors approved the Credit Agricole Group's Medium-Term Plan and its implementation within Amundi, reaffirming the three-year strategic ambitions it had defined in 2018 and setting them out on a financial trajectory up to 2022. ESG topics were discussed at the July and December Councils.

- ☐ None of the above

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
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<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
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- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
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- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Other C-level staff or head of department
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Chief Responsible Investment Officer

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
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- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Portfolio managers	
<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	
<b>SG 08.1b</b>	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	
Investment analysts	
<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	
<b>SG 08.1b</b>	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	
Dedicated responsible investment staff	
<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	
<b>SG 08.1b</b>	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	
Investor relations	

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
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- ☒ Responsible investment KPIs and/or goals included in objectives
- ☐ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
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- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

<b>SG 08.3</b>	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
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The compensation of ESG and Voting analysts is based on:

- A fixed salary set based on the analyst's responsibilities within the company and on salaries generally paid at comparable fund managers. Market research is regularly conducted to benchmark our salary policy.
- A variable component, including a bonus based on the analysts' quantitative and qualitative performance (as detailed below) and profit-sharing and incentives (collective plans), which depend directly on the company's profit and loss.

ESG analysts are evaluated based on quantitative and qualitative factors:

- Quantitative criteria are primarily related to the number of: analyses and meetings with companies; sector analysis and cross-sector thematic analysis;
- Qualitative criteria are based on: quality of analysis, understanding of companies and sectors, maintenance of the analysis and ratings; proficiency in ESG analysis and ability for continuous improvement of the analysis skills; active participation in improving the ESG rating calculation module; active participation in Engagements; active participation in Thematic Research; quality of written and oral feedbacks.

Voting analysts are evaluated based on quantitative and qualitative factors:

- Quantitative criteria are primarily related to the number of the number of AGMs votes, the number RFP's participation, the number of dialogues with companies, the participations in commercial actions, etc.;
- Qualitative criteria are based on: companies' feedback, managers and sales representatives.

## Promoting responsible investment

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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**Select all that apply**

- ☒ Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
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- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

- Participation to collective engagement on cybersecurity and on responsible sourcing of cobalt. In addition, In January 2019, Amundi has joined the PRI coordinated investor response to Vale dam failure.
- Amundi is a long-term partner of PRI in Person events.
- Regular discussions with several PRI teams on policy and specific issues.

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

In February 2019, CPR AM launched a new global thematic equity fund in exclusive partnership with CDP, Climate Action, to tackle the issue of Climate Change. Climate Action is an international equity fund that selects the companies most committed to energy and environmental transition, buy using climate data from CDP. This is the first time CDP has entered a partnership with an asset management company to create an actively managed investment vehicle.

In 2020, we have also hosted an internal event of CDP ("CDP Corporate Members European Roundtable") and sponsored the CDP Europe Awards, which brought together companies, investors, cities and policymakers of the highest level to discuss how Europe's interrelated environmental goals can be achieved together.

- ☒ CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

In 2017, we have actively supported the CDP by sending an email to companies that do not yet respond to the CDP questionnaires on forests. For Amundi, initiatives such as the CDP are essential to fine-tune ESG analysis and encourage companies to improve their practices.

- ☒ CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Amundi has contributed to the CDP European Water Report 2017 ("Catching up with the leaders: Accelerating corporate water stewardship in Europe") which has been released in 2017 and hosted the CDP Workshop France 2017.

Link to the report: <https://www.cdp.net/en/reports/downloads/1765>

That same year, we actively supported the CDP by sending an email to companies that do not yet respond to the CDP questionnaires on water.

- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Amundi is a signatory of the Climate 100+ Sign-on Statement to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. We are, also, through KBI, an active member of Climate Action 100, by taking part in their collaborative engagements. In each engagement we are part of the lead investor group, representing all CA100+ signatories, and seeking to make progress on the three "asks" of CA100+, i.e. GHG reductions in line with the Paris Agreement, integration of climate change issues into the governance structure of the company, and high-quality reporting on climate issues, in line with TCFD recommendations.

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☒ Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

We have been submitting our largest Real Estate fund to the GRESB rating for 3 years now. We will increase our participation in 2020 by having two new funds evaluated.

- ☒ Green Bond Principles

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Amundi was re-elected the representative of the Investor community at the Executive Committee of the Green Bond Principles in 2019 and is involved in several working groups.

- ☐ HKVCA: ESG Committee
- ☒ Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☒ International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☒ Investor Group on Climate Change, Australia/New Zealand (IGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify  
French SIF (FIR), Italy (Forum per la Finanza Sostenibile), Spain SIF, Sweden (SWESIF) <w:br />Australia (RIAA), Japan SIF, RIA Canada

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Participation to many local SIFs workshops, committees, conferences.

Partnership with Eurosif 2018 Study and participation to the launch event in Brussels.

- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☒ United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Amundi is a signatory member of UNEP FI and develops innovative investment solutions to tackle the climate related-risks in portfolio management.

Amundi and UNEP FI are founding members of the Portfolio Decarbonisation Coalition, alongside AP4 and CDP.

- ☒ United Nations Global Compact



Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic  
☒ Moderate  
☐ Advanced

☒ Other collaborative organisation/initiative, specify

EFAMA <w:br />French Asset Management Association (AFG)

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic  
☐ Moderate  
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

- The Chief Financial Officer of Amundi is Vice-President of EFAMA and the ESG Advocacy & Public Affairs representative of Amundi is Vice-Chairman of the standing Committee "Stewardship, ESG and Market Integrity".

- Amundi is a member of the RI Committee and of several working groups of AFG (coal, ESG data, etc.).

☒ Other collaborative organisation/initiative, specify

1) Finance Lab of the French Ecological and Inclusive Ministry <w:br />2) One Planet SWF AM Working group

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic  
☐ Moderate  
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

• **Finance Lab of the French Ecological and Inclusive Ministry**

Amundi is one the members of the Finance Lab, established by Mrs. Poirson in order to prepare the One Planet Summits with the participation to the different workshops at Elysee Palace with a feedback delivered to President Macron..

• **One Planet SWF AM Working group**

Amundi is one the founding members of the One Planet Summit SWF AM Working group that makes some proposals dedicated to SWFs in order to help them align their portfolios with a low carbon economy. Amundi actively participated to workshops in Paris and NYC.

Amundi CEO, Yves Perrier, has participated to the roundtable dedicated to the topic alongside President Macron.

☒ Other collaborative organisation/initiative, specify

Platform Living Wage Financials (PLWF)

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☐ Basic  
☐ Moderate  
☒ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

We have engaged with issuers on the living wage since 2017 and joined the PLWF initiative in 2018.

In 2019/2020, we have worked with the PLWF to produce a joint letter focusing at luxury goods companies. The purpose of the letter is to call for increased transparency around the identification and management of material ESG issues in the sector, including efforts on living wage, and call for an improved dialogue on these issues.

- ☒ Other collaborative organisation/initiative, specify

FINANCE FOR TOMORROW

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☐ Basic  
☐ Moderate  
☒ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Amundi is one of the founding members of this French Initiative launched by Europlace to promote sustainable finance.

- The Head of Amundi institutional and corporate coverage is Vice-President of Finance for Tomorrow
- The Head of Amundi ESG External Relations is Co-Pilot of the Public Affairs permanent Commission

In addition, Amundi is actively contributing to both "Taxonomy and European green deal" and "Just transition" working groups.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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<b>SG 10.1</b>	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
----------------	--

- ☒ Yes

<b>SG 10.2</b>	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
----------------	--

- ☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
-------------

We have provided thought leadership and a full support to investors mobilization for responsible investment:

- Disseminate best practices globally through our knowledge sharing program; - High level forum gathering CEOs and CIOs to share their experience and convictions at Amundi's Executive Program;
- Disseminate our research to our institutional investor partners;
- Increase financial advisors'/wealth managers' awareness of RI issues and opportunities through content sharing and specific training.

Some concrete examples for 2019:

- At the Amundi World Investment Forum that gathers high-level investors from all around the planet, Nobel Price Laureates Joseph Stiglitz, Jean Tirole, Wiliam Nordhaus, Angus Deaton, etc. have all highlighted the importance of ESG criteria in the investment process.
- Amundi is a member of the Finance Lab of the French Government that works on innovative solutions to finance the transition towards the Green Economy. The Head of Responsible Investment takes part to the high-level meetings and produces some working papers in 2019.

(See SG 10.3 for another detailed example)

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Provided financial support for academic or industry research on responsible investment

Description
-------------

Amundi supports the Academic Chair "Sustainable Finance and Responsible Investment", created in 2007, sponsored by the French Management Association (AFG) and led by the École Polytechnique and the Institut d'Economie Industrielle (IDEI) of Toulouse.

Amundi has also a Chair in Asset & Risk Management in partnership with ESSEC: it aims at promoting academic research in the field of Asset and Risk management and stimulating the cooperation between ESSEC and Amundi researchers, in particular in offering a series of research seminars on specialized topics to Amundi collaborators and institutional clients and diffusing the results of academic research towards these collaborators.

In addition, Amundi supports the development of the Medici Committee, a think tank devoted to the study of the responsibility of the economic and financial actors.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Provided input and/or collaborated with academia on RI related work

Description
-------------

Collaboration with Amundi-ESSEC Chair Asset & Risk Management. Topics covered by the Chair in 2019 included:

- "Talking About the Weather: Availability, Affect and the Demand for Green Investments"
- "Personal Values, Responsible Investing and Stock Allocation"
- "ESG Investing in Stock and Bond Markets: A Decade of Changes and Challenges"
- "Low-Carbon Mutual Funds"

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
-------------

All our events (meeting clients, conferences) and our various publications (in-house research papers / articles on responsible investment) contribute to encouraging better transparency of responsible investment practices.

In 2017 and 2019, we called for increased transparency and disclosure of responsible investment practices through the annual CDP Non-Disclosure campaign. The latter offers investors the opportunity to actively target companies that have received the CDP disclosure request on behalf of investors but have not provided a response. The objective of the campaign is to drive further corporate transparency around climate change, deforestation and water security, by encouraging companies to respond to CDP's disclosure request.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description
-------------

Amundi has key employees involved in Responsible Investment Initiatives or working groups who regularly speak publicly on ESG issues and actively participate in advancing the topic, such as (non-exhaustive list):

- Frédéric Samama, Head of the Amundi Responsible Investment and a key member of the Portfolio Decarbonisation Coalition (PDC);
- Caroline Le Meaux, Head of ESG Analysis, Engagement and Voting team, is a member of the Climate and Sustainable Finance Committee of the French Financial Markets Authority (AMF).
- Alban de Faÿ, Head of Amundi Fixed Income RI Processes, is a member of the Executive Committee of the Green Bond Principles (GBPs);

On a regular basis, Amundi participates to events promoting responsible investment: - PRI in Person -

Global Roundtable UNEPFI - Sustainable Investment Forum - Paris and New York - RI Europe - Climate Finance Day - Climate Bonds Annual conference - Global Impact Investing Network conference - CFA Event China - Green bond experts roundtable - IPE, among many other events in Europe, Asia, the US and Latin America.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published in-house research papers on responsible investment

Description
-------------

Amundi is collaborating with various public organizations, financial institutions and universities in order to foster meaningful and collective academic research on the subject of ESG and Climate risks and opportunities. A selective list of Amundi's most notable research papers on the latter issue is presented as follows:

- Samama, F., Bolton, P., Despres, M., Pereira da Silva, L., Svartzman, R., (2020). The Green Swan, Central Banking and Financial Stability in the Age of Climate Change. Bank for International Settlements.
  - Samama, F., Bolton, P., Levin, S., (2020 forthcoming). Navigating the ESG World
  - Musca, X., Samama, F., Bolton, P., Levin, S., (2020 forthcoming). Global Public Partnerships: a Financing Innovation with Positive Social Impacts
  - Hessenberger, T. (2020). Climate Change Investment Framework, AIIB Asia Climate Bond Portfolio Case Study. Amundi Research.
  - Roncalli, T. (2019). ESG Investing in Recent Years: New Insights from Old Challenges. Amundi Research
  - Le Gueneal, T. (2019). Economic Modeling of Climate Risk. Amundi Research.
  - Roncalli, T. (2019). The Alpha and Beta of ESG Investing. Amundi Research.
- Moreover, several climate-related research studies are being undertaken:

- « 2°C monitoring and intentionality scoring »  
 The aim of this paper is to take a traditional investment manager perspective and try to assign a temperature alignment score to a portfolio or a benchmark based on multiple global warming scenarios.

- "Credit Risk Sensitivity to Carbon Price"  
 Based on the latest IPCC scenarios and projection of regional carbon prices, this paper studies the credit risk sensitivity of more than 1500 companies.

- "Climate risk and sovereign debt spread"  
 The purpose is to explore the causal relationships between climate change and the financial system and allows the sharing of knowledge between climatologists and the financial industry.

All research papers are available on Amundi's Research Centre website: <http://research-center.amundi.com>.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Encouraged the adoption of the PRI

Description
-------------

We promote the adoption of the PRI through our client meetings and training days.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description
-------------

In the reporting year, Amundi has responded to several RI-related consultations such as:

- ☐ -Participation in the TCFD initiative in Japan in May 2019 under the auspices of the Japanese Ministries of the Economy and the Environment and focused on improving issuers' reporting on environmental issues ;
- ☐ - Participation to Hong Kong SFC Survey on integrating ESG factors, including climate change, in asset management;
- ☐ -AFG (French Asset Management Association): contribution to the redaction of drafting a Guide to the development of a coal policy by portfolio management companies;
- ☐ -IOSCO: Participation to the questionnaire for The Industry Members and Market Participants Identified by SFN (Sustainable Finance Network) Members, among
- others.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Wrote and published articles on responsible investment in the media

Description
-------------

Many articles published in the press, in France and abroad, about responsible investment, engagement, divestment, green finance etc.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ A member of PRI advisory committees/ working groups, specify

Description
-------------

- Amundi is a long-term partner of PRI in Person events.  
 - Regular discussions with several PRI teams on policy and specific issues.  
 - Participation to collective engagement on cybersecurity and on responsible sourcing of cobalt. In addition, In January 2019, Amundi has joined the PRI coordinated investor response to Vale dam failure.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
-------------

Amundi is a member of the Exectuive Committee of the Green Bond Principles:

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ Other, specify

☐ No

<b>SG 10.3</b>	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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**Detailed example: five-day Executive Education Training Program on Green Bond issuance for Emerging Market Bankers**

In 2017 IFC developed the concept of the Green Cornerstone Bond Program (GCBP), a fixed income fund dedicated to investing in green bonds in emerging markets (EMs). The concept came from mounting evidence about the impact of climate change and the lack of any scalable investment solutions, especially in relation to developing economies.

Following a competitive international tender offer, Amundi was selected by IFC as its partner to implement an innovative solution, consisting of a fund - the Amundi Planet Emerging Green One (AP EGO or "the Fund") - with additional support from IFC's Green Bond Technical Assistance Program ("GB-TAP" or "the Program"). The partnership provides an innovative platform that combines extensive expertise in asset management (Amundi) with private sector development in EMs (IFC) to help developing economies achieve long-term sustainable growth.

A key highlight of GB-TAP in 2019 was the launch of the five- day Green Bond and Sustainable Finance Executive Training program, a unique one-week-long executive course tailored for EM financial institutions. The first and second cohorts attended the program at the Stockholm School of Economics in Sweden in June and October 2019. Amundi hosted an "investor pitch session", which provided a good opportunity for participants to understand Responsible Investors' perspectives.

**Client Trainings:**

Amundi offers different types of training capabilities to its clients covering various expertise including ESG/ Responsible Investments to help the clients to enhance their capabilities. The Executive Training Program, which is a 2 days training program conducted 1-2 times a year is dedicated to senior executives (CIO, Head of Asset Allocation, Senior Portfolio Managers...) from institutional clients. In 2019, the Executive Training Program was based on the topic of Sustainable Investments. Some of the topics that were covered during the training include ESG returns, Improving ESG profile of both Passive and Active Credit portfolios, Green Market & Climate Change and Green Bonds. In addition to the Executive Training Program, Amundi offers its clients Customized Training Programs. These programs are one-to-one meetings or small group sessions tailored to clients' specific needs. In 2019, there were several Customized Training Programs conducted for Institutional clients covering various aspects of ESG such as ESG Methodology, Scoring System, Voting and Sustainable Development Goals.

<b>SG 11</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 4,5,6</b>
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<b>SG 11.1</b>	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
----------------	---

☒ Yes

	If yes
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☒ Yes, individually

☒ Yes, in collaboration with others

<b>SG 11.2</b>	Select the methods you have used.
----------------	-----------------------------------

☒ Endorsed written submissions to governments, regulators or public policy-makers developed by others

☒ Drafted your own written submissions to governments, regulators or public-policy markers

☒ Participated in face-to-face meetings with government members or officials to discuss policy

☐ Other, specify



**SG 11.3**

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

☒ Yes, publicly available

provide URL

{hyperlink:<https://ec.europa.eu/eusurvey/publication/taxonomy-feedback-usability>}

provide URL

{hyperlink:<https://www.afg.asso.fr/wp-content/uploads/2020/03/2020-03-afg-guide-charbon-web.pdf>}

☐ No

☐ No

**SG 11.4**

Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

In the reporting year, Amundi has engaged with public policy-makers and regulators on the following subjects:

- Participation in the TCFD initiative in Japan in May 2019 under the auspices of the Japanese Ministries of the Economy and the Environment and focused on improving issuers' reporting on environmental issues
- Participation to ESMA Consultation on integrating sustainability factors in UCITS Directive and AIFMD
- Participation to ESMA Consultation on Integrating sustainability risks and factors in MiFID II
- Participation to Hong Kong SFC Survey on integrating ESG factors, including climate change, in asset management
- AFG (French Asset Management Association): contribution to the redaction of a Guide to development of a coal policy by portfolio management companies
- IOSCO: Participation to the questionnaire for The Industry Members and Market Participants Identified by SFN (Sustainable Finance Network) Members

## Outsourcing to fiduciary managers and investment consultants

**SG 12**

Mandatory

Public

Core Assessed

PRI 4

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1**

Indicate whether your organisation uses investment consultants.

☐ Yes, we use investment consultants

☒ No, we do not use investment consultants.

## ESG issues in asset allocation

**SG 13**

Mandatory

Public

Descriptive

PRI 1

<b>SG 13.1</b>	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

☒ Yes, in order to assess future ESG factors

	Describe
--	----------

Within each sector, the ESG analysts are notably tasked with tracking trends (macroeconomic, regulatory, etc.) and establishing weights based on performance vectors that anticipate financial impact related to reputational, operational and regulatory potential risks.

☒ Yes, in order to assess future climate-related risks and opportunities

	Describe
--	----------

Climate change risk assessment at Amundi consists in the evaluation of transition and physical risks (See SG 01.9CC for further details)

☐ No, our organisation does not currently carry out scenario analysis and/or modelling

<b>SG 13.2</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	---

	We do the following
--	---------------------

- ☐ Allocation between asset classes
- ☐ Determining fixed income duration
- ☐ Allocation of assets between geographic markets
- ☐ Sector weightings
- ☒ Other, specify

Other ESG Analysis is based on a best-in-class approach. We assess issuers' performance whatever the sector, the geographic market and the instrument.

☐ We do not consider ESG issues in strategic asset allocation

<b>SG 13.3</b>	Additional information. [OPTIONAL]
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It is from our upstream ESG analysis that our portfolios allocations are derived.

<b>SG 13 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 13.4 CC</b>	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
-------------------	--

☒ Initial assessment

	Describe
--	----------

Amundi's proprietary ESG scoring includes consideration for an issuer's performance in relation to climate change notably through the "E" of the ESG assessment of the asset. The Environmental pillar not only consists of vital climate mitigation criteria such as GHG emissions but also includes wider considerations to an issuer's general impact on the environment.

Amundi's ESG analysis is based on 37 criteria: 16 are generic to all sectors and 21 are sector-specific. As part of this analysis process, the climate criteria are addressed through the following criteria:

- **Generic environmental criteria:** power consumption and greenhouse gas emissions, water, biodiversity, pollution and waste.
- **Environmental sector-specific criteria:** green vehicles (Automotive), development and production of alternative energy and biofuels (Energy/Utilities), responsible forestry (Paper & Forests), eco-responsible financing (Banks/Financial Services/Insurance), green finance and insurance (Insurance), sustainable construction (Construction Industry Products), packaging and eco-design (Food and Beverages), green chemistry (Chemistry) and paper recycling (Paper & Forests)

Each issuer is awarded an ESG rating based on 7 level-scale from A to G (Where A is the best, and G the worst rating). Each component E, S and G is also rated from A to G.

Amundi's ESG methodology also includes a sub-criterion solely focused on the low-carbon energy transition. This sub-criterion is fully integrated for most economic sectors and bears a significant weight for evaluating an issuer's "E" score. For instance, the "E" score of automobile manufacturers is mostly driven by their green car development strategy along with considerations for their direct emissions (scope 1). Therefore, a general ESG investment, given the current Amundi ESG scoring process, is embedded with considerations for climate change.

☒ Incorporation into investment analysis

	Describe
--	----------

We use scenario analysis to (1) estimate the impact of CO2 regulations ahead of their implementation in order to anticipate potential disruptions to investment cases and (2) stress test the outlook for different types of activities under a carbon-constrained world. As an illustration of the latter, we compare trends between the IEA Sustainable Development Scenario (which factors in a carbon constraint aligned with objectives set under the Paris Agreement) and the IEA base case scenario. This allows us to identify which activities face more upside/downside as regulators tighten CO2 regulations. We draw heat maps by sector to take into account risks both at the top line level (price/volumes) and bottom line (CO2 costs). For instance, in the oil & gas sector, some activities appear more at risk than other. The modelled downside is much higher for oil prices (30% lower in IEA SDS than in the base case) than for gas (6% lower in Europe). LNG trading volumes also appear resilient in the IEA SDS. We then compare the exposure of the corporate portfolios against these heat maps.

We try to use 2°C scenarios modelled by different institutions or by corporate themselves in their TCFD reporting to increase our understanding of the 'grey' areas. After this exercise, we may end up having a different opinion on the sustainability benefits of certain technologies and their contribution to the low-carbon transition; but overall we consider that using scenario analysis allows to go a step further the initial carbon-intensity analysis of sectors/activities/companies in the understanding of supply & demand economic shifts induced by carbon constraints. For instance, scenario analysis allows to understand the call from the ramp up of electric cars on the supply of key battery materials such as nickel. This is not captured by current carbon footprint methodologies.

☒ Inform active ownership

	Describe
--	----------

Through our Ongoing engagement with around 300 companies on a yearly basis, the main subjects covered during the last two years were mainly related to the environment areas. Environmental strategy and power consumption/greenhouse gas emissions were the two most frequently covered subjects.

☒ Other

	specify
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Targeted exclusion policy on Coal

	Describe
--	----------

As an entity of the Crédit Agricole Group, Amundi is committed to reinforcing its climate strategy to align with that of Crédit Agricole's 2022 Group Ambitions. The Group seeks to align its sectoral policies with the Paris Agreement by scheduling a 2030 exit from thermal coal financing in EU and OECD countries.

Currently, both the Group and Amundi have a sectoral exclusion policy that excludes companies that generate more than 25% of revenues from coal power generation and coal mining extraction activities. All entities seek to incrementally increase their climate objectives to achieve the Group's climate ambitions, and have established some supervising committees to monitor their progress.

<b>SG 13.5 CC</b>	Indicate who uses this analysis.
-----------------------	----------------------------------

- ☒ Board members, trustees, C-level roles, Investment Committee
- ☒ Portfolio managers
- ☒ Dedicated responsible investment staff
- ☐ External managers
- ☐ Investment consultants/actuaries
- ☐ Other

<b>SG 13.6 CC</b>	Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.
-----------------------	---

☒ Yes

	Describe
--	----------

We are long-term investors. We are convinced that climate-related risks will play an increasing role in investment strategies in the coming decades. On a shorter horizon, we continue to deploy our ambitious three-year action plan to make ESG criteria mainstream in investment processes and to develop innovative solutions targeting the energy transition and low carbon economy. We simultaneously map and integrate all climate-related risks, that go beyond the investment time horizon, into our views.

☐ No

**SG 13.7  
CC**

Indicate whether a range of climate scenarios is used.

- ☒ Analysis based on a 2°C or lower scenario
- ☐ Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- ☐ Analysis based on a 4°C or higher scenario
- ☐ No, a range is not used

**SG 13.8  
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input checked="" type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input checked="" type="checkbox"/> RPC 6	
IPCC	<input checked="" type="checkbox"/> RPC 4.5	
IPCC	<input checked="" type="checkbox"/> RPC 2.6	
Other	<input type="checkbox"/> Other (1)	
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
---------	--

- ☒ Changing demographics
- ☒ Climate change
- ☒ Resource scarcity
- ☒ Technological developments
- ☐ Other, specify(1)
- ☐ Other, specify(2)
- ☐ None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
---------	--

- ☒ Established a climate change sensitive or climate change integrated asset allocation strategy
- ☒ Targeted low carbon or climate resilient investments

	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
--	--

	trillions	billions	millions	thousands	hundreds
Total AUM		12	283	486	759
Currency	EUR				
Assets in USD		13	540	103	389

	Specify the framework or taxonomy used.
--	---

- Low Carbon index funds and ETFs
- Green Bonds (using the Green Bond Principles)
- Green Equity
- Energy Transition & Alternative energy
- ☐ Phase out your investments in your fossil fuel holdings
- ☒ Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- ☒ Used emissions data or analysis to inform investment decision making
- ☒ Sought climate change integration by companies
- ☒ Sought climate supportive policy from governments
- ☐ Other, specify
- ☐ None of the above

**SG 14.3**

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- ☒ Scenario analysis
- ☒ Disclosures on emissions risks to clients/trustees/management/beneficiaries
- ☒ Climate-related targets
- ☒ Encouraging internal and/or external portfolio managers to monitor emissions risks
- ☐ Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- ☒ Weighted average carbon intensity
- ☒ Carbon footprint (scope 1 and 2)
- ☒ Portfolio carbon footprint
- ☒ Total carbon emissions
- ☒ Carbon intensity
- ☒ Exposure to carbon-related assets
- ☒ Other emissions metrics
- ☒ Other, specify

other description

Carbon footprint of countries

- ☐ None of the above

**SG 14.4**

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

Amundi has developed carbon footprint measurement tools in order to provide a report with the following indicators:

- Carbon emissions in €M invested
- Carbon emissions in €M of revenue
- Sector-based breakdown of carbon emissions (as a %)
- Geographical breakdown of carbon emissions (as a %)
- Carbon reserves per €M invested

Trucost data is used in order to measure the portfolio's greenhouse gas emissions and fossil reserves.

With respect to greenhouse gas emissions, our scope of analysis includes the following emissions:

- Scope 1: Direct emissions related to the company's activity
- Scope 2: Indirect emissions from energy purchases (electricity, heat, etc.)
- Part of Scope 3 corresponding to indirect emissions related to first-tier suppliers ("Scope 3 upstream first tier")

This also enables us both to satisfy the quantitative provisions of Article 173 as to the inclusion of CO2 emissions related to assets under management and to develop, thanks to the expertise of Amundi's specialised teams, innovative strategies to reduce the carbon footprint of the investment portfolios.

**SG 14 CC****Voluntary****Public****General****SG 14.6  
CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Climate-related targets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Weighted average carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio management arbitrage /Clients reporting	t Co2 / euro million of sales	Measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales)
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio management arbitrage /Clients reporting	t Co2 / euro million invested	-Scope 1: Direct emissions related to the company's activity -Scope 2: Indirect emissions from energy purchases (electricity, heat, etc.)
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio management arbitrage /Clients reporting	t Co2 / euro million invested	-Scope 1: Direct emissions related to the company's activity -Scope 2: Indirect emissions from energy purchases (electricity, heat, etc.) -part of Scope 3 corresponding to indirect emissions related to first-tier suppliers ("Scope 3 upstream first tier")
<b>Total carbon emissions</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reporting / Trends	t Co2	Absolute value
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio management arbitrage /Clients reporting	t Co2 / euro million of sales	Measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales)
<b>Exposure to carbon-related assets</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio management arbitrage / Clients reporting	t Co2 / euro million invested	Measures the portfolio's carbon reserves in metric tonnes of carbon equivalent per € million invested.
<b>Other emissions metrics</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			



**SG 14.7  
CC**

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8  
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- ☒ Processes for climate-related risks are integrated into overall risk management

Please describe

The analysis of climate-related risks and opportunities is part of our fundamental ESG analysis process. As part of this analysis, the climate criteria are addressed through the following criteria:

- **Generic environmental criteria:** power consumption and greenhouse gas emissions, water, biodiversity, pollution and waste.
- **Environmental sector-specific criteria:** green vehicles (Automotive), development and production of alternative energy and biofuels (Energy/Utilities), responsible forestry (Paper & Forests), eco-responsible financing (Banks/Financial Services/Insurance), green finance and insurance (Insurance), sustainable construction (Construction Industry Products), packaging and eco-design (Food and Beverages), green chemistry (Chemistry) and paper recycling (Paper & Forests)

Each issuer is awarded an ESG rating based on 7 level-scale from A to G (Where A is the best, and G the worst rating). Each component E, S and G is also rated from A to G.

Amundi's ESG methodology also includes a sub-criterion solely focused on the low-carbon energy transition. This sub-criterion is fully integrated for most economic sectors and bears a significant weight for evaluating an issuer's "E" score. For instance, the "E" score of automobile manufacturers is mostly driven by their green car development strategy along with considerations for their direct emissions (scope 1). Therefore, a general ESG investment, given the current Amundi ESG scoring process, is embedded with considerations for climate change.

- ☐ Processes for climate-related risks are not integrated into overall risk management

<b>SG 14.9 CC</b>	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
-----------------------	--

☒ Yes

	Please describe
--	-----------------

For the past two years, Mr. Yves Perrier, CEO of Amundi, has sent a public letter to the Chairmen and CEOs of the European largest companies, highlighting the importance of ESG issues and Amundi's integration of ESG topics in its ongoing shareholder dialogue with companies, in its investment decisions and its voting policy.

In 2019 and 2020, emphasis was placed on the two-following climate-related themes:

- **Rising temperatures that threaten to trigger destructive chain reactions.**

In 2019, the Voting team requested that information on greenhouse gas emissions be provided and monitored the commitments to reduce and offset them.

- **Contribution to the energy transition**

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.

Access to the 2020 letter:

[https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\\_dl\\_MjU2YzdmZjlkNmM0MTAyZmNjOWIyY2I4NGYyY2I\\_download](https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=_dl_MjU2YzdmZjlkNmM0MTAyZmNjOWIyY2I4NGYyY2I_download)

☐ No, we do not undertake active ownership activities.

☐ No, we do not undertake active ownership activities to encourage TCFD adoption.

#### Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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<b>SG 16.1</b>	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	The ESG process is the same for all our fixed income corporate managed assets (cf. module FI).
Money market instruments	<p>All G-rated values are excluded from all Amundi's active management funds, including Monetary funds.</p> <p>We also offer an SRI approach in this field, especially with an SRI fund which objective is to outperform the compounded EONIA, whilst incorporating ESG criteria into the fund's security analysis and selection criteria. The fund implements an SRI strategy based on a combination of approaches: normative (exclusion of issuers with the most questionable ESG practices, rated G) and best-in-class (selection of issuers with the best ESG practices rated A, B, C and D and exclusion of issuers rated E and F).</p>
Other (1) [as defined in Organisational Overview module]	<p>All G-rated values are excluded from all Amundi's active management funds, including Diversified funds.</p> <p>Amundi also offers SRI funds in its <b>diversified</b> product range, especially through:</p> <ul style="list-style-type: none"> <li>• Employee savings offering,</li> <li>• Solidarity funds.</li> </ul>
Other (2) [as defined in Organisational Overview module]	<p>Other 2: <b>Structured / Private Debt / Real Assets and other alternative assets</b></p> <p><b>Structured:</b> creation of bonds issues/ funds indexed to ESG indexes.</p> <p><b>Private Debt:</b> Amundi has defined an ESG process that encompasses the entire investment cycle.</p> <p><b>Real Assets:</b> Amundi Real Estate carries out an environmental and social analysis of all its real estate assets under management and has its own ESG Charter.</p> <p><b>Infrastructure:</b> Amundi Energy Transition (AET) is an asset manager that is jointly owned by Amundi and EDF and specialises in financing the energy transition. AET's unlisted offer complements Amundi's range of green listed assets, such as low carbon indices.</p>

## Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
---------	--

☒ Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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### 1) OUR AMBITIOUS THREE-YEAR ACTION PLAN

- **Mainstream consideration of ESG ratings in analysis, portfolio management, and voting**

- All actively managed funds will have a higher ESG score than their benchmark index or investment universe
- Our voting policy will systematically incorporate our ESG rating
- Assets under passive management that incorporate ESG criteria will be doubled

- **Strengthen our support to institutional clients**

- Doubling of high environmental and social impact thematic funds
- Strengthening of our advisory role dedicated to institutional investors on ESG criteria

- **Strengthen our engagement with the social and solidarity economy**

- Doubling current investment levels in the social and solidarity economy to reach €500 million

## 2) OUR INNOVATIVE PARTNERSHIPS ON UNDERDEVELOPED MARKET SEGMENTS

The core of our ESG Fixed Income philosophy is to extend Green Bonds to new frontiers. Given that the Green bond market has developed unequally across regions, Amundi' strategy is to respond to the segments that are lagging behind and are crucial to meet environmental challenges:

- **Geographic Frontier - Emerging markets: Amundi Planet Emerging Green One - Partnership with International Finance Corporation (IFC)**

Address the costly gap between the low-yield environment in developed markets that investors face and the extensive green infrastructure financing need in developing countries.

- **Issuer Frontier - Public and Private: Partnership with the Asian Infrastructure Investment Bank (AIIB)**

Develop an emerging market corporate debt strategy focused on real economy issuers of labelled and unlabelled green bonds, leveraging AIIB's Climate Change Assessment Framework.

- **Instrument Frontier - New debt segments to be developed: The Green Credit Continuum Program in partnership with the European Investment Bank (EIB)**

Aims to provide EUR1bn for the development of green fixed income in Europe, by investing into green high yield bonds, green private debt and green securitized credit.

## 3) OUR ABILITY TO LAUNCH INNOVATIVE ESG SOLUTIONS IN VARIOUS ASSET CLASSES

Recent examples: Amundi Funds Multi-Asset Sustainable Future (multi-asset), CPR Invest Climate Action (global equity), CPR Invest Smart Beta Credit ESG fund (euro bonds), widening of the ETF RI range (passive).

☐ No

### Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
---------	---

**Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.**

If you are transferring data from an offline document, please check your response carefully.

Listed equity - Incorporation
-------------------------------

Do you disclose?

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

**Disclosure to public and URL**

Disclosure to public and URL

- ☐ Broad approach to ESG incorporation
- ☒ Detailed explanation of ESG incorporation strategy used

Frequency

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested

URL

{hyperlink:https://www.amundi.fr/fr\_part/document/download/FR0010458745/SRI%20Transparency%20Code/FR}

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

<b>Disclosure to public and URL</b>	
	<div>Disclosure to public and URL</div> <div> <input checked="" type="checkbox"/> Details on the overall engagement strategy  <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals  <input checked="" type="checkbox"/> Number of engagements undertaken  <input checked="" type="checkbox"/> Breakdown of engagements by type/topic  <input checked="" type="checkbox"/> Breakdown of engagements by region  <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives  <input checked="" type="checkbox"/> Examples of engagement cases  <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)  <input checked="" type="checkbox"/> Details on whether the provided information has been externally assured  <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement  <input type="checkbox"/> Other information </div>
	<div>Frequency</div> <div> <input type="checkbox"/> Quarterly or more frequently  <input type="checkbox"/> Biannually  <input checked="" type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input type="checkbox"/> Ad-hoc/when requested </div>
	<div>URL</div> <div> {hyperlink:https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&amp;routeld=_dl_MTAxODM4OGMyODFjZmU5Y2JlMDFhNjY2YWZiY2UzZDA_download} </div>

Listed equity – (Proxy) Voting

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.  
☐ We disclose to clients/beneficiaries only.  
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes  
☐ No

<b>Disclosure to public and URL</b>	
	<b>Disclosure to public and URL</b> <input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
	<b>Frequency</b> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
	<b>URL</b> {hyperlink:https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routId=_dl_Zjc0ZTQwMTkwNjg0Nzg0MWYxYTY0ZDcyNTBkYTg0NjA_download}  <b>URL</b> {hyperlink:http://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routId=_dl_MDE4ZjU4ZTcyMDg3ZTRiZWY0Yzk4MTA5NDg4Y2JmMmE}

	<b>Fixed income</b>
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	<b>Do you disclose?</b>
--	-------------------------

- ☐ We do not disclose to either clients/beneficiaries or the public.  
☐ We disclose to clients/beneficiaries only.  
☒ We disclose to the public

	<b>The information disclosed to clients/beneficiaries is the same</b>
--	---

- ☒ Yes  
☐ No

<b>Disclosure to public and URL</b>	
	<p><b>Disclosure to public and URL</b></p> <p><input type="radio"/> Broad approach to RI incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used</p>
	<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>
	<p><b>URL</b></p> <p>{hyperlink:https://www.amundi.fr/fr_instit/dl/doc/transparency-code/FR0010749853/FRA/FRA}</p>

	<b>Private equity</b>
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	<b>Do you disclose?</b>
	<p><input type="radio"/> We do not disclose to either clients/beneficiaries or the public.</p> <p><input type="radio"/> We disclose to clients/beneficiaries only.</p> <p><input checked="" type="radio"/> We disclose to the public</p>

	<b>The information disclosed to clients/beneficiaries is the same</b>
	<p><input type="radio"/> Yes</p> <p><input checked="" type="radio"/> No</p>



Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other	<div>Disclosure to clients/beneficiaries</div> <input type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other
<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<div>URL</div> {hyperlink:https://www.amundi.fr/fr_instit/Local-content/Footer/Quick-Links/Informations-reglementaires/Actifs-reels-et-alternatifs}	

Amundi

Reported Information

Public version

Direct - Listed Equity Incorporation

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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#### LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

#### ESG incorporation strategy (select all that apply)

☒ Screening alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	86

☐ Thematic alone (i.e., not combined with any other strategies)

☐ Integration alone (i.e., not combined with any other strategies)

☒ Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	11

☐ Thematic and integration strategies

☐ Screening and thematic strategies

☒ All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	3

☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

**LEI 01.2**

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

Amundi considers that as part of an asset manager's fiduciary duty, it must assess and manage ESG risks to deliver better outcomes for its clients and their beneficiaries. In the same vein, Amundi has implemented a firm-wide Responsible Investment policy that takes into account not only financial criteria, but also general interest criteria into the investment process, namely through environmental, social and governance (ESG) criteria.

Amundi firmly believes that this approach, which provides an **all-round vision of companies**, consolidates value creation. And that a strong sustainable development policy enables issuers to better manage regulatory and reputational risks and also contributes to improving their operational efficiency. This conviction leads us to integrate ESG criteria across all our management activities (excluding index-linked UCITS and ETFs, which are constrained by their benchmark indices). By evaluating issuers in accordance with these ESG criteria, they can be rated on a scale from A to G, with A being the top score. This approach, which is complementary to financial analysis, allows Amundi to **optimise the risk/ return trade-off**. The exclusion of G-rated companies (See LEI 04.1) aims to mitigate both Amundi's financial and reputational risks.

As part of our ambitious 3-year action plan, our approach consists in particular in making ESG criteria mainstream in our investment processes and above all in **"Beating the benchmark"** on all our asset classes. By 2021, all actively managed funds will be required to offer a ESG performance above the ESG rating of their benchmark indices or universes. Basically, that means mainstreaming the practice of over- or underweighting holdings based on ESG ratings.

**LEI 01.3**

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

**LEI 02**

Voluntary

Public

Additional Assessed

PRI 1

**LEI 02.1**

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

**Type of ESG information**

- ☒ Raw ESG company data

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☒ Company-related analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Sector-related analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Country-related analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Screened stock list

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☒ ESG issue-specific analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☐ Other, specify

**LEI 02.2**

Indicate whether you incentivise brokers to provide ESG research.

☒ Yes

**LEI 02.3**

Describe how you incentivise brokers.

The quality of brokers' ESG research is assessed and is then used during the broker review that is used to decide the broker's remuneration.

☐ No

**LEI 03**

**Voluntary**

**Public**

**Additional Assessed**

**PRI 1**

<b>LEI 03.1</b>	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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☒ Engagement

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

☒ (Proxy) voting

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

<b>LEI 03.2</b>	Additional information. [Optional]
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Available on [www.amundi.com](http://www.amundi.com):

**- Amundi's Engagement report:**

[https://about.amundi.com/ejjscore/call/ejjsamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_YzZIYzhkMDFjOThkNDhhMjEwNDI4YjZlODQ4ZWYzNzA](https://about.amundi.com/ejjscore/call/ejjsamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YzZIYzhkMDFjOThkNDhhMjEwNDI4YjZlODQ4ZWYzNzA)

**- Amundi's Proxy voting policy:**

[https://about.amundi.com/ejjscore/call/ejjsamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_Zjc0ZTQwMTkwNjg0NzgxMWYxYTY0ZDcyNTBkYTg0NjA](https://about.amundi.com/ejjscore/call/ejjsamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_Zjc0ZTQwMTkwNjg0NzgxMWYxYTY0ZDcyNTBkYTg0NjA)

## (A) Implementation: Screening

<b>LEI 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>LEI 04.1</b>	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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**Type of screening**

- ☒ Negative/exclusionary screening

**Screened by**

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
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Amundi applies a targeted exclusion policy at different levels:

- **Exclusion of controversial weapons for all our portfolios**

All portfolios automatically exclude issuers that are involved in the production, sale, storage or services for and of: anti-personnel mines, cluster munitions as prohibited by the Oslo and Ottawa treaties.

- **Exclusion of "G rated issuers"**

All portfolio, excluding index-linked UCITS and ETFs, which are constrained by their benchmark indices, exclude G-rated issuers, through the following rules:

- Exclusion of companies that seriously and repeatedly violate one or more than one for the 10 UN Global Compact principles, without implementing suitable corrective measures
- Exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons
- Exclusion of coal-related businesses, with specific rules (see LEI 12.2).

In addition, Amundi has put in place a **specific sectoral policy on tobacco**: tobacco companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

☒ Positive/best-in-class screening

#### Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
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In addition to our exclusions of weapons and G-rated issuers, our RI portfolios apply additional exclusion rules:

- Exclusion of E, F and G rated issuers, if relevant (SRI portfolios, see below)
- Other normative and/or sectorial exclusions, if relevant
- Best-in-class and/or other RI approach, if relevant

Among these RI funds, our SRI portfolios follow a Best-in-class approach and apply the following strict rules:

- Exclusion of issuers rated E, F et G
- ESG average rating of the portfolio greater or equal to ESG rating of the benchmark/Investment universe
- Average ESG rating of the portfolio greater or equal to C
- 90% minimum of issuers in the portfolio rated in terms of ESG

(Our ESG rating scale ranges from A to G, with A being the highest rating and G the lowest)

Furthermore, our ESG assessment of companies is based on a selection of 37 criteria of which 16 generic criteria, common to all companies whatever their business sector, and 21 sector-specific criteria. Criteria are weighted according to business sector, regional and legislative context. The greater the risk associated to a criterion, the greater the weight attributed to this criterion.

- ☒ Norms-based screening

#### Screened by

- ☒ UN Global Compact Principles
- ☒ The UN Guiding Principles on Business and Human Rights
- ☒ International Labour Organization Conventions
- ☒ United Nations Convention Against Corruption
- ☒ OECD Guidelines for Multinational Enterprises
- ☒ Other, specify

ILO's Core Labour Standards; Rights of Indigenous Peoples (UN, World Council, OAS); Biological Diversity (UN); Maritime Labour Convention, MARPOL

	Description
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Amundi applies a targeted exclusion policy at different levels:

- **Exclusion of controversial weapons for all our portfolios**

All portfolios automatically exclude issuers that are involved in the production, sale, storage or services for and of: anti-personnel mines, cluster munitions as prohibited by the Oslo and Ottawa treaties.

- **Exclusion of "G rated issuers"**

All portfolio, excluding index-linked UCITS and ETFs, which are constrained by their benchmark indices, exclude G-rated issuers, through the following rules:

- Exclusion of companies that seriously and repeatedly violate one or more than one for the 10 UN Global Compact principles, without implementing suitable corrective measures
- Exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons
- Exclusion of coal-related businesses, with specific rules (see LEI 12.2).

In addition, Amundi has put in place a **specific sectoral policy on tobacco**: tobacco companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

<b>LEI 04.2</b>	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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Screening criteria are defined and reviewed by the ESG Rating Committee.

As regards our exclusion policy, the number of companies involved and the reason for their exclusion are published in Amundi's engagement report.

<b>LEI 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**LEI 05.1**

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☒ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☒ Trading platforms blocking / restricting flagged securities on the black list.
- ☒ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☒ A periodic review of internal research is carried out.
- ☒ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

**LEI 05.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

**LEI 05.3**

Indicate how frequently third party ESG ratings are updated for screening purposes.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 05.4**

Indicate how frequently you review internal research that builds your ESG screens.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 06****Voluntary****Public****Additional Assessed****PRI 1**

**LEI 06.1**

Indicate which processes your organisation uses to ensure fund criteria are not breached.

- ☒ Systematic checks are performed to ensure that stocks meet the fund's screening criteria
- ☒ Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria
- ☒ Audits of fund holdings are undertaken regularly by internal audit function
- ☒ Periodic auditing/checking of the organisations RI funds by external party
- ☐ Other; specify
- ☐ None of the above

**LEI 06.2**

If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.

Breaches of fund screening criteria are monitored on a day to day basis. If a breach occurs, the Risk Manager notifies the fund manager by e-mail, stating the type of violation. In her answer, the fund manager must state the corrective action and the time necessary for this to be implemented. The Risk Manager accepts or refuses this answer and, if necessary, launches an escalation procedure, involving the Head of the portfolio manager's team, and the Chief Risk Officer and Chief Investment Officer if need be.

**(B) Implementation: Thematic****LEI 07****Mandatory****Public****Descriptive****PRI 1****LEI 07.1**

Indicate the type of sustainability thematic funds or mandates your organisation manages.

- ☒ Environmentally themed funds
- ☒ Socially themed funds
- ☒ Combination of themes

**LEI 07.2**

Describe your organisation's processes relating to sustainability themed funds. [Optional]

- **ENVIRONMENTAL SOLUTIONS**

As a leading Asset Management company and as part of Amundi's 2021 Responsible Investment ambitions, Amundi has developed innovative solutions targeting the energy transition and a low carbon economy through an extended investment offering of both off-the-shelf and bespoke climate solutions.

To make the fight against climate change, investors can easily benefit from our wide range of financial innovations which pursue 3 different objectives:

**1) Risk management**

- Low Carbon Index strategies & ETFs
- Climate Action Strategy
- Decarbonization, Divestment strategies

**2) Favor the ecological and energy transition**

- European Equity Green Impact Strategy
- Global Ecology Strategy
- Global Sustainable Infrastructure Strategy
- Global Natural Resources Strategy
- Water Strategy
- Energy Solutions Strategy

**3) Measure impact**

- Impact indicator reporting
- Standard or Dedicated Carbon footprint reporting
- Standard or Dedicated ESG reporting

- **IMPACT INVESTING SOLUTIONS**

Our Impact investing expertise is based on three commitments

**1) Impact First: Assessing impact as a primary focus**

- Meeting the greater part of the 17 Sustainable Development Goals with our 5 Impact Investing themes: Access to decent housing / Access to a meaningful job / Access to healthcare, education & training / Environment preservation / International solidarity including microfinance
- Proven social commitment
- Quantitative social impact criteria

**2) Long Term Support: Supporting social businesses over the long term**

- Investment into equities and debt instruments
- Liquidity management
- Partnerships to develop innovative impact economy

**3) Transparency: Publishing transparent and concrete information notably through a social impact report**

- Impact measurement
- Upholding commitments
- Reporting

- **MULTI DIMENSIONAL ESG INTEGRATION SOLUTIONS**

With the aim of meeting investors' multiple needs regarding Responsible Investing, Amundi has developed a wide range of open-ended funds and bespoke ESG solutions. These solutions:

- Take into account E, S and G criteria simultaneously
- Apply a best-in-class rating process
- Cover traditional and non-traditional asset classes

### (C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
LEI 08.1	Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.			

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>

**LEI 08.2** Additional information. [Optional]

Our exclusion policy (i.e. exclusion of G-rated companies participating in certain activities) applies to all our active investments, which represent more than 90% of our total AuMs.

Moreover, the ESG ratings of more than 8 000 issuers are circulated in real time to all our portfolio management teams. At any given time, fund managers have access to the financial and ESG ratings of the issuers in their portfolios and benchmark indices.

<b>LEI 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**LEI 09.1**

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☒ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☒ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ None of the above

**LEI 09.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

**LEI 09.3**

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 09.4**

Indicate how frequently you review internal research that builds your ESG integration strategy.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 09.5**

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

LEI 10	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEI 10.1** Indicate which aspects of investment analysis you integrate material ESG information into.

☒ Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%  
☐ 10-50%  
☒ 51-90%  
☐ >90%

☒ Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%  
☐ 10-50%  
☒ 51-90%  
☐ >90%

☒ Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%  
☐ 10-50%  
☒ 51-90%  
☐ >90%

☒ Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%  
☐ 10-50%  
☒ 51-90%  
☐ >90%

☒ Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%
- ☐ 10-50%
- ☒ 51-90%
- ☐ >90%

- ☐ Security sensitivity and/or scenario analysis
- ☒ Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%
- ☐ 10-50%
- ☒ 51-90%
- ☐ >90%

- ☐ Other; specify

**LEI 10.2**

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- ☐ Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- ☒ Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- ☐ Valuation multiples
- ☒ Other adjustments; specify

See the process in LEI 10.3

**LEI 10.3**

Describe how you integrate ESG information into portfolio weighting.

**1. FOR SRI EQUITY FUNDS**

**A) Analyses**

• **ESG analysis**

- Best-in-class approach based on 3 themes: Environment, Social and Governance.
- A sector analysis to identify the specific issues/risks of each sector and to determine a weighting of the ESG criteria,
- A company analysis according to the sector analysis grid.

• **Financial analysis**

- Based on a model producing a rating built upon financial ratios taking into account sector specificities

**B) Combined rating**

- The extra-financial and financial ratings are entered into a decision matrix which determines a combined rating, inducing the active weight of a stock in the portfolio.

**C) Portfolio optimisation and construction**

- The optimisation aims to maximise the risk/return.

**2. FOR INDEX FUNDS**

- Replication of an index that already integrates ESG / Climate considerations
- Customisation of a portfolio in order to implement the client's ESG / Climate policy

### 3.GREEN IMPACT SRATEGY

- The key selling points of the fund are a green tech thematic investment universe, a selection of companies having the best ESG practices and a portfolio construction focused on risk management.

#### LEI 10.4

Describe the methods you have used to adjust the income forecast/valuation tool.

On a case to case basis, some ESG criteria, and more specifically Governance criteria can be added to the DCF model.

## ESG incorporation in passively managed listed equities

### LEI 11

Mandatory to Report Voluntary to Disclose

Public

Descriptive

PRI 1

#### LEI 11.1

Indicate if you manage passive listed equity funds that incorporate ESG factors in the index construction methodology.

☒ Yes

☐ No

#### LEI 11.2

Indicate the percentage of your total passive listed equity funds for which ESG factors are incorporated in the index construction methodology.

ESG incorporation in index construction methodology (% of total passive listed equity funds)

☐ <10%

☒ 10-50%

☐ 51-90%

☐ >90%

#### LEI 11.3

Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.

☒ Index/fund 1



Index/fund name and brief description of ESG methodology	ESG incorporation strategy
<p>To meet investors' rising demand for ESG passive solutions, Amundi has launched a range of equity ETFs and mutual funds based on the MSCI World, MSCI USA, MSCI Europe and MSCI Emerging Markets SRI indices.</p> <p>These indices provide exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and exclude companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment.</p> <p>In 2020, we will enlarge our index product range in the ESG field.</p>	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration of ESG factors <input type="checkbox"/> Other

☒ Index/fund 2

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
<p>Two low carbon index funds:</p> <ul style="list-style-type: none"> <li>- AMUNDI INDEX EQUITY GLOBAL LOW CARBON</li> <li>- AMUNDI INDEX EQUITY EUROPE LOW CARBON</li> </ul> <p>These funds replicate the MSCI World Low Carbon Leaders and the MSCI Europe Low Carbon Leaders indexes respectively.</p> <p>The MSCI Low Carbon Leaders indexes were launched in September 2014 by index provider MSCI, having been developed with Amundi and two major European pension funds (AP4 and FRR).</p> <p>The MSCI Low Carbon Leaders' methodology aims to achieve at least a 50% reduction in the level of carbon emissions (present emissions and reserves representing potential future emissions) compared to the parent indexes, while minimizing the tracking error relative to them. Each strategy index will, however, retain a sectorial and geographical composition similar to its parent index.</p> <p>The strategy indexes, therefore, exclude:</p> <ul style="list-style-type: none"> <li>- 20% of stocks in the parent index universe, based on the "carbon emission intensity criteria", defined as the weight of carbon emissions (tons of CO<sub>2</sub>) of a company relative to market capitalisation, with a maximum exclusion of 30% for each sector market capitalization,</li> <li>- and also the largest owners of carbon reserves per dollar of market capitalization, representing at least 50% of the reserves in the parent index.</li> </ul>	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG factors <input type="checkbox"/> Other

☒ Index/fund 3

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
<p>The investment team is currently managing several segregated accounts for institutional clients / official institutions with the objective to integrate ESG / Climate Factors.</p> <p>Depending on clients' guidelines and ESG / Climate policies, we implement different criteria such as:</p> <ul style="list-style-type: none"> <li>- Reduction of the carbon footprint</li> <li>- Increase of the green share revenue</li> <li>- Coal reduction</li> <li>- Improvement of the ESG score, etc.</li> </ul> <p>Thanks to Amundi's ESG capabilities and Amundi's Indexing experience, we offer robust, flexible and tailor-made solutions to our clients.</p>	<p><input type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration of ESG factors</p> <p><input type="checkbox"/> Other</p>

☐ Index/fund 4

☐ Index/fund 5

## Outputs and outcomes

LEI 12	Voluntary	Public	Descriptive	PRI 1
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LEI 12.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
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☒ Screening

Describe any reduction in your starting investment universe or other effects.

Amundi applies a targeted exclusion policy at different levels:

- **Exclusion of controversial weapons for all our portfolios**

- Exclusion of companies involved in the production or sale of anti-personnel mines and cluster munitions, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions

- **Exclusion of "G rated issuers"**

- Exclusion of companies that seriously and repeatedly violate one or more than one for the 10 UN Global Compact principles, without implementing suitable corrective measures

- Exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons

- Exclusion of coal-related businesses, with specific rules (see LEI 12.2)

In 2019, the number of issuers concerned was 316.

Specify the percentage reduction (+/- 5%)

%

☒ Thematic

Describe any alteration to your investment universe or other effects.

**Example: Green Impact Equity strategy**

Our strategy has three distinguishing features:

- We do not invest in companies with fossil fuels.
- We invest only in companies that have high ESG ratings, as not all companies involved in the "green business" have responsible practices.
- The portfolio construction is focused on diversification: thematic strategies tend to be more risky than broad based equity strategies because the investment pool is smaller, so risk management is key for us. Since inception of the strategy, the volatility of the fund has been lower than that of the MSCI Europe because of our strong focus on diversification.

The initial investment universe comprises around 140 stocks. Then we apply the SRI filter (exclusion of E, F, G rated companies) and a liquidity filter, thus excluding around 30 companies. We apply our SRI portfolio construction principles on the 100 remaining stocks, and then obtain an investment portfolio composed of around 80 stocks.

☒ Integration of ESG factors

Select which of these effects followed your ESG integration.

- ☒ Reduce or prioritise the investment universe
- ☒ Overweight/underweight at sector level
- ☒ Overweight/underweight at stock level
- ☒ Buy/sell decisions
- ☐ Engagement / Voting
- ☐ Other; specify
- ☐ None of the above

☒ Index incorporating ESG factors (for passively managed funds)

Describe the influence on composition or other effects.

**Low carbon index funds**

Amundi's Low Carbon index methodology aims at reducing the carbon footprint efficiently relative to the parent index, with a low tracking error and a sectorial and geographical similar composition. The funds are replicating the MSCI Low Carbon Leaders indexes, which exclude 20% of the stocks in the parent index universe based on the "carbon emission intensity" and the "reserves intensity".

**RI ETF/ Index mutual range**

Amundi ETF has expanded its responsible investing ETF range with the launch of 4 Equity ETFs replicating MSCI RI indices: World, USA, Europe, and Emerging Markets.

In 2020, our ESG product range would be enlarged with the launch of new ESG ETFs / Indexing funds.

LEI 12.2	Additional information.[Optional]
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**Coal - specific rules:**

- Exclusion of companies generating more than 25% of their revenues from coal mining extraction or with annual coal extraction of 100 Mt or more without intention to reduce
- Exclusion of companies with revenue in coal mining extraction and coal power generation upper than 50% of their revenue\*
- Exclusion of coal power generation and coal mining extraction companies with a threshold between 25% and 50%\* with no intention to reduce the % of revenue from coal power generation or coal mining extraction (analysis based on corporate communication or direct contact with companies).

\* and with coal mining revenues lower than 25% of total revenues.

LEI 13	Voluntary	Public	Descriptive	PRI 1
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LEI 13.1	Provide examples of ESG factors that affected your investment view and/or performance during the reporting year.
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☒ ESG factor 1

	ESG factor and explanation
<p>For the automotive sector, the transition to a low-emission economy has obviously been at the heart of the concerns of the various sector players for several years now. That said, there are still different approaches to the evolution of economic models in the ecological transition. While the prospect of a gradual phase-out of diesel engines is gaining ground in Europe, the importance of planning the transition to new technologies is not an easy task for all carmakers. In our dialogues with them, it appears that a sharp shift in the choice of technology for new models cannot be an ideal solution. This technological change, which is often subject to external constraints and regulations that have become increasingly restrictive in Europe, exposes the carmaker to a reversal of incentive policies, a continuity risk in the production of long-standing models and social risks for its employees.</p> <p>The approach we promote in our dialogue with carmakers is based on a balanced strategy, supported by diversified technological research and a rationale of flexibility in adapting the production tool, not closing the door to one technology or another. Finally, the social impacts for employees must be integrated upstream in the transition process.</p>	
	ESG incorporation strategy applied
<p><b>Integration</b></p> <p><input type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p> <p><input type="checkbox"/> Index incorporating ESG factors</p>	
	Impact on investment decision or performance
<p>The Amundi ESG Scoring model integrates several ESG criteria themselves reflecting the automotive companies performance on criteria such as green technology development, or management of employee which are both key criteria of importance for the sector. The scoring methodology is a sectoral best in class approach aiming to compare corporates between themselves inside their respective industries. This is the primary indicator for Amundi portfolio manager to assess ESG performance, integrate it within their investment case and adjust positioning according if necessary. As a result, the scoring of the companies, potentially helped by the engagement with the companies, has a direct impact on inclusion in portfolios, although this is subject to asset class and investment process.</p>	

☒ ESG factor 2

	ESG factor and explanation
<p>As a part of Amundi 'ongoing engagement', Amundi often focuses on companies where opportunities for improvement can be made. These 'improvers' are generally companies with a borderline poor rating that have demonstrated a willingness to improve on ESG practices to help raise their score and open them up to wider investment opportunities. Amundi engagement with these companies is often at a deep level as we carefully monitor and track performance, provide advice on sector best practices, and follow progress improvements.</p> <p>One such example is a midsized but growing clothing company, which Amundi had identified as a company eager to improve on ESG as the company wanted to better align on ESG practices to meet sector standards. While it demonstrated solid management on certain topics such as responsible down sourcing, there were many topics where the company remained weak such as chemical safety, packaging, and responsible sourcing of less key materials such as cotton and fur. For engagement, Amundi identified key topics for the company to improve and set targets on going forward. Amundi ESG works closely with the company's management in conjunction with portfolio managers to follow their progress on a regular basis and tracks improvement.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p> <p><input type="checkbox"/> Index incorporating ESG factors</p>	
	Impact on investment decision or performance
<p>Amundi ESG works closely with the company's management in conjunction with portfolio managers to follow their progress on a regular basis and tracks improvement.</p>	

- ☐ ESG factor 3
- ☐ ESG factor 4
- ☐ ESG factor 5

Amundi

## Reported Information

Public version

Direct - Listed Equity Active Ownership

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

### LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

### LEA 01.2

Attach or provide a URL to your active ownership policy.

☒ Attachment provided:

[File 1:Engagement report 2018.pdf](#)

[File 2:Amundi voting\\_policy 2020.pdf](#)

[File 3:2018 Report on Shareholder Dialogue EN.pdf](#)

☐ URL provided:

### LEA 01.3

Indicate what your active engagement policy covers:

#### General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

#### Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☐ Insider information
- ☒ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach



## Voting

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☒ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☒ Securities lending processes
- ☐ Other; (specify)
- ☐ Other
- ☐ None of the above
- ☐ No

**LEA 01.4**

Do you outsource any of your active ownership activities to service providers?

- ☐ Yes
- ☒ No

## Engagement

**LEA 02**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1,2,3**

**LEA 02.1**

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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☒ Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
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Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Geography/market of the companies</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings)</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred</li> <li><input checked="" type="checkbox"/> Responses to divestment pressure</li> <li><input checked="" type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input checked="" type="checkbox"/> Follow-up from a voting decision</li> <li><input checked="" type="checkbox"/> Client request</li> <li><input checked="" type="checkbox"/> Breaches of international norms</li> <li><input checked="" type="checkbox"/> Other; (specify)</li> </ul> <div>specify</div> <p><b>Legislative changes</b></p> <p><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</p>
Collaborative engagements	<div>Collaborative engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors</li> <li><input checked="" type="checkbox"/> Ability to have greater impact on ESG issues</li> <li><input checked="" type="checkbox"/> Ability to add value to the collaboration</li> <li><input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred</li> <li><input checked="" type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Alleviate the resource burden of engagement</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input checked="" type="checkbox"/> Other; (specify)</li> </ul> <div>specify</div> <p><b>Collaborative initiatives on issues that are addressed through our individual engagement actions</b></p> <p><input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers</p>

☐ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
----------	--

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2	Additional information. [Optional]
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For the shareholder dialogue linked to the Annual General Meetings, the success is determined by changes in Governance practices.

Regarding the engagement linked to the ESG analysis, precise recommendations on various KPIs are given to companies, allowing a precise measure of companies' improvement over years.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

**LEA 05.2**

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

**LEA 05.3**

Additional information. [Optional]

Amundi supports many collective initiatives:

**Broad-based Initiatives:**

PRI - Principles For Responsible Investment

PRI - Just Transition

Finance for Tomorrow

EFAMA and AFG Responsible investment working groups

Pensions For Purpose

**Environmental Initiatives:**

Climate Action 100+

IIGCC - Institutional Investors Group on Climate Change

CDP - Carbon Disclosure Project

Montréal Carbon Pledge

Water Disclosure Project

Portfolio Decarbonization Coalition

Green Bonds Principles

Climate Bonds Initiative

TCFD - Task Force on Climate Related Financial Disclosures

The Japan TCFD Consortium

One Planet Sovereign Wealth Fund Asset Manager Initiative

FAIRR

**Social Initiatives:**

Access to Medicine Index

Access to Nutrition Index

Clinical Trials Transparency

Human Rights Reporting and Assurance Frameworks Initiative

PRI Human Rights Engagement

WDI - Workforce Disclosure Initiative  
 PLWF - Platform Living Wage Financials  
 Finansol

**Governance Initiatives:**

ICGN - International Corporate Governance network

These international initiatives group together institutional investors and professional asset managers. These initiatives have been selected after analysis of:

- Quality of their governance and organization
- Alignment of defended cause with Amundi's set of analysis criteria
- Diversification of themes (both E, S and G themes)
- Quality of past results
- Innovation of subjects raised

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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<b>LEA 06.1</b>	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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☒ Yes

<b>LEA 06.2</b>	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- ☐ Collaborating with other investors
- ☐ Issuing a public statement
- ☒ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☐ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
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<b>LEA 07.1</b>	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.2**

Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☒ Using IT platforms/systems that enable data sharing
- ☒ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

**LEA 07.3**

Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 08**
**Mandatory**
**Public**
**Gateway**
**PRI 2**
**LEA 08.1**

Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

**LEA 08.2** Additional information. [Optional]

Our engagement process is well monitored. We have a trace file for our both individual and collaborative engagements. The file is updated on an ongoing basis.

## Outputs and outcomes

LEA 09	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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**LEA 09.1** Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/>	300	35
Collaborative engagements	<input type="checkbox"/>	800	50

**LEA 09.2** Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).



No. of interactions with a company	% of engagements
One interaction	<input checked="" type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input checked="" type="radio"/> 1-10% <input type="radio"/> None
Total	<b>100%</b>

**LEA 09.3**

Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 09.5**

Additional information. [Optional]

Clarification for LEA 09.1: figures are based on the ESG analysis's team scope. They do not include the ESG discussions performed by funds managers and financial analysts. Additionally, figures for Japan are partially taken into account.

<b>LEA 10</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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**LEA 10.1**

Indicate which of the following your engagement involved.

- ☒ Letters and emails to companies
  - ☐ In a minority of cases
  - ☒ In a majority of cases
  - ☐ In all cases
- ☒ Meetings and/or calls with board/senior management
  - ☐ In a minority of cases
  - ☒ In a majority of cases
  - ☐ In all cases
- ☒ Meetings and/or calls with the CSR, IR or other management
  - ☐ In a minority of cases
  - ☒ In a majority of cases
  - ☐ In all cases
- ☒ Visits to operations
  - ☒ In a minority of cases
  - ☐ In a majority of cases
  - ☐ In all cases
- ☐ Visits to supplier(s) in supplier(s) from the company's supply chain
- ☒ Participation in roadshows
  - ☒ In a minority of cases
  - ☐ In a majority of cases
  - ☐ In all cases
- ☐ Other

**LEA 11****Voluntary****Public****Descriptive****PRI 2****LEA 11.1**

Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

- ☒ Add Example 1

ESG Topic	<p>Labour practices and supply chain management</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input checked="" type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual / Internal</p> <p><input checked="" type="checkbox"/> Collaborative</p>
Objectives	<p>Amundi carried out a campaign for influence over the past 2 years focusing on living wage.</p> <p>Social issues are among the most important global challenges we have to address. The right for all to have access to decent work and a decent wage is outlined by the ILO and SDG8 pertaining to Decent Work and Economic Growth.</p> <p>In many sectors, particularly in emerging countries, the wage level of less-skilled jobs is kept extremely low. One of the reasons for this is that companies seek to achieve the lowest possible production costs and governments want local labour to remain attractive. However, the increase in wages is still one of the main social demands of workers and access to a decent wage is a major issue for many workers. In light of the absence of legal framework, notwithstanding the need for a decent remuneration for work, we decided to initiate a dialogue of engagement with some of the companies most concerned in order to raise awareness of this issue, encourage them to establish a living wage policy and to go beyond the simple regulatory implementation of the minimum wage for both their employees and their subcontractors.</p>
Scope and Process	<p>In January 2019, Amundi joined the Platform Living Wage Financials (PLWF), the investor coalition aiming to address living wages in the global supply chain. Going forward Amundi hopes to increase its impact by leveraging resources with the PLWF to exert a stronger influence on companies whose operations affect living wages globally, and encourage ILO standards on decent wage to spread.</p> <p>In 2019, the PLWF engaged with over 30 companies, with various investor members taking the position as lead collaborator for each company. The 2019 results witnessed many companies moving ahead with addressing the issue of living wage with two companies moving into our 'leading' category. The 2019 year for PLWF also included a conference on living wage with</p>

	<p>round table and panel discussions between brands, data providers, and NGOs on the topic of living wage. Finally, in 2019 the PLWF wrote a statement calling for increased transparency in the luxury sector to tackle supply chain issues such as living wage which was distributed to brands under engagement. The statement has now been posted on the UNPRI website for the wider PRI investment community to sign. For more information on PLWF past results and future actions, please visit <a href="https://www.livingwage.nl/">https://www.livingwage.nl/</a></p>
Outcomes	<p> <input type="checkbox"/> Company changed practice  <input type="checkbox"/> Company committed to change  <input checked="" type="checkbox"/> Disclosure / report published  <input type="checkbox"/> Divestment  <input type="checkbox"/> Failed/no outcome  <input type="checkbox"/> Increased understanding / information  <input type="checkbox"/> Invested in company  <input type="checkbox"/> Ongoing  <input type="checkbox"/> Voting  <input type="checkbox"/> Other         </p>

☒ Add Example 2

ESG Topic	<p><b>Climate Change</b></p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p>
Objectives	<p>As one of the most committed asset managers to tackling climate issues, and an investor in green bonds worldwide, Amundi decided to drive this engagement with banks globally to try to understand and improve green bond related disclosure and impact practices.</p> <p>In principle, it is clear that a project financed by green bond proceeds must be environmentally friendly or green, as is commonly referred to in the market. However, there is no globally accepted or standardized definition of 'green', making the possibility of selected projects vast and dependent on an issuer's interpretation and understanding of the same. Nevertheless, an issuer must demonstrate tangible environmental or climate benefits when issuing a green bond, and its proceeds should not be allocated to any fossil fuel assets or related activities.</p>
Scope and Process	<p>We have analysed 26 banks and see how the banks have aligned their two core business activities, of lending and investing, to contribute towards a low carbon world. We measure a bank's environmental consciousness by checking for what targets it has in regard to green financing and commitment, as well as by checking for the presence of any internal or external incentives to increase its share of green finance. Subsequently, we check for what policy and targets the bank has to reduce its exposure to polluting industries and assets via direct lending or investment.</p> <p>The scope of our analysis is divided into four pillars:</p> <ul style="list-style-type: none"> <li>- Group level environmental policy and strategy</li> <li>- Green bond related exclusion and allocation</li> <li>- Green bond related CO2 impact reporting</li> <li>- Incorporation of climate aligned specifications in the green bond legal documentation</li> </ul> <p>Within each pillar, associated key performance indicators (KPI) have been identified and used to measure the depth of an institution's practices.</p>

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

☒ Add Example 3

ESG Topic	<p>Executive Remuneration, Company leadership issues, General ESG, Anti-bribery and corruption</p> <p><input checked="" type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input checked="" type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input checked="" type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input checked="" type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p>
Objectives	<p>For many years we have engaged with a company in the healthcare sector, which didn't have any CSR strategy and limited communication on non-financial topics.</p> <p>Finally in 2019, our efforts have paid off, as during our last meeting with the Chairman of the Board, they have announced the kick-off of a global ESG strategy, including:</p> <ul style="list-style-type: none"> <li>- The creation of a Sustainability Decision Board (SDB) to be headed by the CEO,</li> <li>- The creation of a Corporate Sustainability Committee (CSC) with an advisory and steering role, consisting of senior representatives of all regions and global functions,</li> <li>- The creation of a dedicated team and department, called the Corporate Sustainability Office that will manage the group's sustainability program under the supervision of the SDB and CSC,</li> <li>- The introduction of Sustainability KPIs (based on progress made with the sustainability program) in the remuneration of the group's top executives as of 2020+.</li> </ul> <p>This announcement is a positive step forward, but we feel the company has still a long way to go in terms of embracing an ESG-oriented culture:</p>
Scope and Process	<p>For many years we have engaged with a company in the healthcare sector, which didn't have any CSR strategy and limited communication on non-financial topics.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input checked="" type="checkbox"/> Company committed to change</p>

	<input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
--	--

- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

## (Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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### LEA 12.1    Indicate how you typically make your (proxy) voting decisions.

#### Approach

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☒ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

#### Based on

- ☐ The service-provider voting policy we sign off on
- ☒ Our own voting policy
- ☐ Our clients` requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf.

### LEA 12.2    Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

The Voting Policy & Engagement team analyses the agenda of the Meeting so as to determine the best voting intentions for every resolution.

- If the Team is able to determine the voting intentions based on the voting policy, then the vote is instructed
- If the Team identifies a conflict of interest: preparation of an explanatory file for the *Voting Committee*.



- If the issue is not covered by the voting policy (ex. non routine financial operations), then the Team asks the fund managers for their opinions => If fund managers disagree or if they agree on a voting intention in breach of the voting policy => Preparation of an explanatory file for the *Voting Committee*.
- If the initial voting intention based on policy does not seem to be in the client's interest, then the Team asks the fund managers for their opinions. => If all fund managers agree and the voting intention is not in breach of the voting policy, then the vote is instructed. (If not, Preparation of an explanatory file for the *Voting Committee*).

*Voting Committee*: Chaired by the Deputy Chief Executive Officer in charge of business support and control, it includes Senior Managers from investment, financial and extra-financial and sales Departments, as well as external advisors. The Committee determines the vote which is then instructed.

LEA 12.3	Additional information.[Optional]
----------	-----------------------------------

We use non-customized research from our 3 proxy-providers as one of the input (along with our internal financial and ESG research) used by our Voting Policy & Engagement team to make informed voting decision based on our own voting policy or our clients' policies.

LEA 14	Voluntary	Public	Additional Assessed	PRI 2
--------	-----------	--------	---------------------	-------

LEA 14.1	Does your organisation have a securities lending programme?
----------	---

☒ Yes

LEA 14.3	Indicate how the issue of voting is addressed in your securities lending programme.
----------	---

- ☐ We recall all securities for voting on all ballot items
- ☐ We maintain some holdings, so that we can vote at any time
- ☒ We systematically recall some securities so that we can vote on their ballot items (e.g., in line with specific criteria)
- ☐ We recall some securities so that we can vote on their ballot items on an ad-hoc basis
- ☐ We empower our securities-lending agent to decide when to recall securities for voting purposes
- ☐ We do not recall our securities for voting purposes
- ☐ Other (specify)

☐ No

LEA 14.4	Additional information. [Optional]
----------	------------------------------------

Voting rights are exercised for securities held in the portfolio at the time of the General Meeting. To fully exercise these rights, the lent securities are recalled in accordance with local laws, technical constraints, and the interest of the meeting. Shares are automatically recalled for all meetings considered sensitive and for all French meetings.

LEA 15	Mandatory	Public	Descriptive	PRI 2
--------	-----------	--------	-------------	-------

**LEA 15.1**

Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

**LEA 15.2**

Indicate the reasons for raising your concerns with these companies ahead of voting.

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☒ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concerned significant shareholdings
- ☐ Client request
- ☒ Other

Explain

For every company asking ahead of the AGM

**LEA 16****Mandatory****Public****Core Assessed****PRI 2****LEA 16.1**

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

**LEA 16.2**

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- ☐ Vote(s) concern selected markets
- ☐ Vote(s) concern selected sectors
- ☒ Vote(s) concern certain ESG issues
- ☒ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concern significant shareholdings
- ☐ Client request
- ☐ Other

**LEA 16.3**

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- ☐ Yes
- ☒ No

**LEA 17****Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

98

	Specify the basis on which this percentage is calculated
--	--

- ☐ Of the total number of ballot items on which you could have issued instructions
- ☒ Of the total number of company meetings at which you could have voted
- ☐ Of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

**LEA 17.2****Explain your reason(s) for not voting on certain holdings**

- ☐ Shares were blocked
- ☒ Notice, ballots or materials not received on time
- ☐ Missed deadline
- ☐ Geographical restrictions (non-home market)
- ☒ Cost
- ☐ Conflicts of interest
- ☒ Holdings deemed too small
- ☒ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- ☐ Client request
- ☐ Other (explain)

**LEA 17.3****Additional information. [Optional]**

For open funds, we vote at all General Assembly meetings in European companies where we hold a part of the company's capital.

In regards to non-European companies, in the interest of cost control and increased efficiency, Amundi has decided to vote at international meetings only where its consolidated vote will represent at least 0.05% of the company's equity capital.

For dedicated funds/mandates, the client determines its voting perimeter.

**LEA 18****Voluntary****Public****Additional Assessed****PRI 2****LEA 18.1**

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- ☒ Yes, we track this information

**LEA 18.2**

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 86
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 13
Abstentions	<div> <div></div> <div>%</div> </div> 1

100%

☐ No, we do not track this information

<b>LEA 18.3</b>	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
-----------------	---

3.1

<b>LEA 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 19.1</b>	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
-----------------	--

☒ Yes

☐ No

<b>LEA 19.2</b>	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
-----------------	---

- ☒ Contacting the company's board
- ☒ Contacting the company's senior management
- ☐ Issuing a public statement explaining the rationale
- ☒ Initiating individual/collaborative engagement
- ☐ Directing service providers to engage
- ☐ Reducing exposure (holdings) / divestment
- ☒ Other

	Specify
--	---------

Investor relations

<b>LEA 20</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 20.1</b>	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
-----------------	--

☐ Yes

☒ No

<b>LEA 21</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 21.1</b>	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
-----------------	---

☒ Add Example 1

ESG Topic	<p>Political spending / lobbying</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input checked="" type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual/Internal</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>We supported a shareholder proposal opposed by the management requesting a report on company's lobbying activities. The annual disclosure requested concerns any payments made by the company for lobbying as well as the decision-making and oversight processes.</p>
Scope and Process	<p>The proposal was supported by 9%</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input checked="" type="checkbox"/> Failed/no outcome</p> <p><input type="checkbox"/> Increased understanding / information</p> <p><input type="checkbox"/> Invested in company</p> <p><input type="checkbox"/> Ongoing</p> <p><input type="checkbox"/> Voting</p> <p><input type="checkbox"/> Other</p>

☒ Add Example 2



ESG Topic	<p><b>Health and Safety</b></p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input checked="" type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual/Internal</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>We supported a shareholder proposal opposed by the management requesting a report on company's sexual harassment policies after some events have placed the company under scrutiny.</p>
Scope and Process	<p>The proposal was supported by 18%.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input checked="" type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p> <p><input type="checkbox"/> Increased understanding / information</p> <p><input type="checkbox"/> Invested in company</p> <p><input type="checkbox"/> Ongoing</p> <p><input type="checkbox"/> Voting</p> <p><input type="checkbox"/> Other</p>

☒ Add Example 3

ESG Topic	<p><b>Pollution</b></p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input checked="" type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual/Internal</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>We supported a shareholder proposal opposed by the management requesting a report on company's measurable and verifiable targets to reduce investment exposure to fossil fuel consistent with the Paris Agreement's goal.</p>
Scope and Process	<p>The proposal was supported by 17 %.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input checked="" type="checkbox"/> Failed/no outcome</p> <p><input type="checkbox"/> Increased understanding / information</p> <p><input type="checkbox"/> Invested in company</p> <p><input type="checkbox"/> Ongoing</p> <p><input type="checkbox"/> Voting</p> <p><input type="checkbox"/> Other</p>

☒ Add Example 4

ESG Topic	<p><b>Executive Remuneration</b></p> <p><input checked="" type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual/Internal</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>Vote on remuneration report. We voted 'Against' due to LTI and STI metrics, which were not fully performance-based.</p>
Scope and Process	<p>The proposal was ratified but the dissent level was significant and amounted to 36 %</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p> <p><input checked="" type="checkbox"/> Increased understanding / information</p> <p><input type="checkbox"/> Invested in company</p> <p><input type="checkbox"/> Ongoing</p> <p><input type="checkbox"/> Voting</p> <p><input type="checkbox"/> Other</p>

☒ Add Example 5



ESG Topic	<p>Company leadership issues</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input checked="" type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual/Internal</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>Vote to approve the discharge of the Management Board. First vote intention was 'Against' due to concerns about the board members' oversight. We conducted a dialogue with the company. The explanations given were satisfactory to change our vote to 'Abstain'.</p>
Scope and Process	<p>The proposal passed.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p> <p><input checked="" type="checkbox"/> Increased understanding / information</p> <p><input type="checkbox"/> Invested in company</p> <p><input type="checkbox"/> Ongoing</p> <p><input type="checkbox"/> Voting</p> <p><input type="checkbox"/> Other</p>

- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10



Amundi

Reported Information

Public version

Direct - Fixed Income













## PRI disclaimer

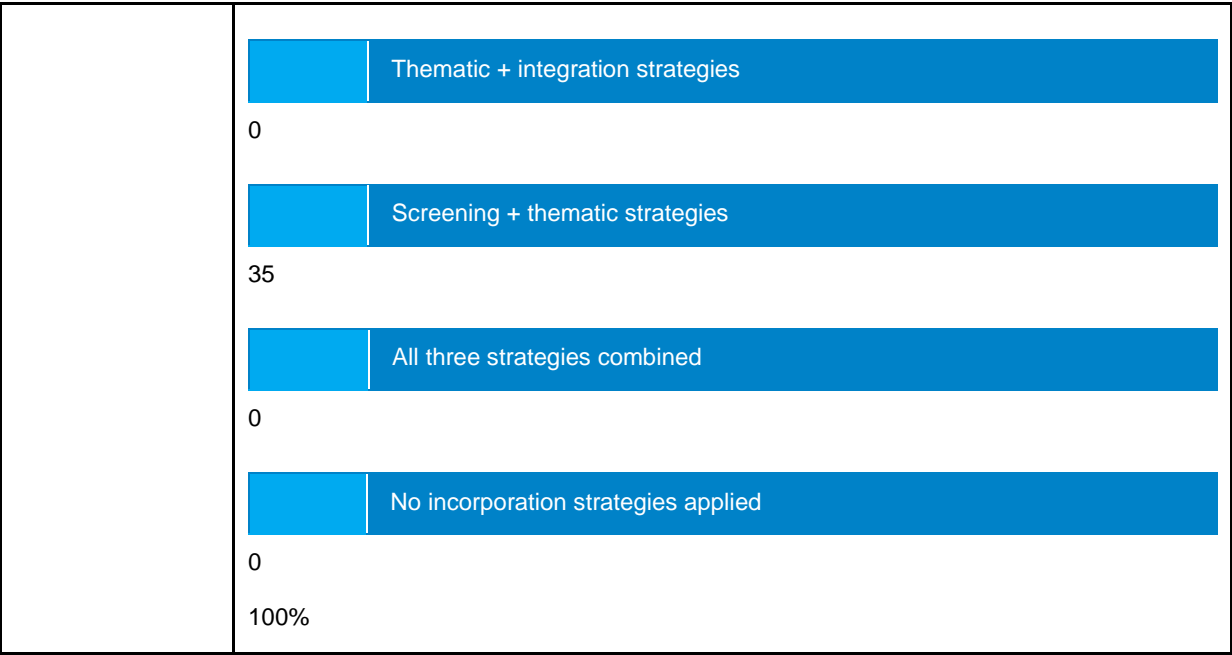
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## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	 Screening alone
	27
	 Thematic alone
	0
	 Integration alone
	0
	 Screening + integration strategies
	73
Corporate (financial)	 Thematic + integration strategies
	0
	 Screening + thematic strategies
	0
	 All three strategies combined
	0
	 No incorporation strategies applied
	0
	100%
Corporate (financial)	 Screening alone
	64
	 Thematic alone
	0
Corporate (financial)	 Integration alone
	0
Corporate (financial)	 Screening + integration strategies
	1



Corporate (non-financial)	Screening alone	64
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	1
	Thematic + integration strategies	0
	Screening + thematic strategies	35
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

#### FI 01.2

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

#### ESG incorporation strategy in Fixed Income:

**1/ Screening strategy:** exclusion of controversial weapons (Ottawa and Oslo treaties) and exclusion of G-rated issuers (Chemical, biological and depleted uranium weapons, violation of principles of the Global Compact, exclusionary rules on coal) from the universe of Amundi's active management investment funds. In addition, Amundi has put in place a specific sectoral policy on tobacco: tobacco companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E.

**2/ Screening and Integration strategy:** with the aim of meeting investors' multiple needs regarding Responsible Investing, Amundi has developed a wide range of open-ended funds and bespoke ESG integration solutions. These solutions:

- Take into account E, S and G criteria simultaneously
- Apply a best-in-class rating process
- Can be certified or labelled by external and independent organisations
- ...through different ESG portfolio construction processes.

**3/ Screening and Thematic strategy:** Amundi has launched a range of Green bonds solutions aiming at financing climate-positive developments and the energy transition. The objective is to stimulate both supply and demand as well as contribute to building a dynamic marketplace for responsible investment instruments (See FI 01.3 and FI 07.2).

FI 01.3	Additional information [Optional].
---------	------------------------------------

**The core of our ESG Fixed Income philosophy is to extend Green Bonds to new frontiers.** Given that the Green bond market has developed unequally across regions, Amundi' strategy is to respond to the segments that are lagging behind and are crucial to meet environmental challenges:

- **Geographic Frontier - Emerging markets** => Amundi Planet Emerging Green One - Partnership with International Finance Corporation (IFC)

Address the costly gap between the low-yield environment in developed markets that investors face and the extensive green infrastructure financing need in developing countries.

- **Issuer Frontier - Public and Private** => Partnership with the Asian Infrastructure Investment Bank (AIIB)

Develop an emerging market corporate debt strategy focused on real economy issuers of labelled and unlabelled green bonds, leveraging AIIB's Climate Change Assessment Framework. Our USD500-million Asia Climate Bond Portfolio aims to accelerate climate action in the Bank's members and address the underdevelopment of the climate bond market

- **Instrument Frontier - New debt segments to be developed** => The Green Credit Continuum Program in partnership with the European Investment Bank (EIB)

Aims to provide EUR1billion for the development of green fixed income in Europe, by investing into green high yield bonds, green private debt and green securitized credit.

FI 02	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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FI 02.1	Indicate which ESG factors you systematically research as part of your analysis on issuers.
---------	---

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

FI 02.2	Indicate what format your ESG information comes in and where you typically source it
---------	--

- ☒ Raw ESG company data

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ ESG factor specific analysis

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Issuer-level ESG analysis

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Sector-level ESG analysis

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Country-level ESG analysis

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify

**FI 02.3**

Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

**The ESG analysis team leverages on the data provided by eight suppliers of extra-financial data:**

- a) Four cover general scope: SUSTAINALYTICS, MSCI, VIGEO EIRIS and ISS-OEKOM
- b) Four are used to track and analyse controversies: FACTIVA, REPRISK, SUSTAINALYTICS and MSCI

- c) One is used to identify companies that produce controversial weapons: ISS-ETHIX
- d) One provides data on carbon, fossil fuels, and green energy: TRUCOST

By default, a), b), c) and d) benefit to all strategies and asset classes when applicable. Green Bonds data benefits all strategies investing in Green Bonds. For certain real assets like private equity and loans, ESG Analysis has developed a specific ESG analysis methodology, where ESG analysts also use the source of information stated above to complement these analyses.

**The ESG analysts have access to information from other sources than the extra financial data providers, such as:**

- Dialogues with companies' management and stakeholders;
- Companies' publicly disclosed documents;
- Equity and credit analysts of the Amundi Group;
- Groupe Cr dit Agricole documentary services and sectorial experts;
- NGOs, scientists, unions, media, brokers sell-side reports;
- Bloomberg, Reuters

These sources of information allow to cross-check information and data, as quality and reliability of information is essential.

FI 02.4	Additional information. [Optional]
---------	------------------------------------

The use of multiple suppliers has several benefits:

- Obtaining multiple points of analysis regarding one company on one criteria: as suppliers may take a different approach to analysing the same criteria, the use of multiple suppliers lets them complement one another and provides a 360  view of the issues and behaviour of companies in assessing those issues.

Access to an updated analysis with a higher frequency with respect to the use of a single supplier (as each supplier updates their analyses annually for a given sector, but on their own schedules).

- With data from eight extra-financial agencies chosen for the diversity of their approaches and the criteria used, the ESG analysis team can define a cross-reference table that links the suppliers' criteria with our proprietary ESG criteria.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
---------	---

- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☒ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☒ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above



**FI 03.2**

Describe how your ESG information or analysis is shared among your investment team.

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☒ ESG information is displayed on front office research platforms
- ☒ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☒ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☒ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

**(A) Implementation: Screening****FI 04****Mandatory****Public****Gateway****PRI 1****FI 04.1**

Indicate the type of screening you conduct.

Select all that apply

	<b>SSA</b>	<b>Corporate (financial)</b>	<b>Corporate (non-financial)</b>	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

**FI 04.2**

Describe your approach to screening for internally managed active fixed income

**Norms-based screening**

- Excluded companies are those involved in the production/sale of anti-personnel mines, cluster bombs. These issuers are excluded from the universe of Amundi's investment funds and mandates (Ottawa and Oslo treaties)
- Exclusion of issuers who violate, seriously or repeatedly the principles set out in the UN Global Compact, ILO, OECD Guidelines... These issuers are excluded from the universe of Amundi's investment funds.

**Negative/ exclusionary screening**

- Exclusion of companies involved in the production/sale of chemical, biological and depleted uranium weapons,
- Exclusion of coal-related businesses (See FI 04.3 for specific rules)
- Specific sectoral policy on tobacco: tobacco companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E.

**Positive/ Best-in-class screening**

- For corporates, we apply the same rules as for equity investments.
- For states, we establish a rating on a scale of 0 to 100 for a total analysis scope comprising 63 countries based on around 100 common ESG indicators analysed from three angles: Compliance, Action and Results (CARE methodology - See FI 12.2).

FI 04.3	Additional information. [Optional]
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**Coal - specific rules:**

- Exclusion of companies generating more than 25% of their revenues from coal mining extraction or with annual coal extraction of 100 Mt or more without intention to reduce
- Exclusion of companies with revenue in coal mining extraction and coal power generation upper than 50% of their revenue\*
- Exclusion of coal power generation and coal mining extraction companies with a threshold between 25% and 50%\* with no intention to reduce the % of revenue from coal power generation or coal mining extraction (analysis based on corporate communication or direct contact with companies).

\* and with coal mining revenues lower than 25% of total revenues.

FI 05	Voluntary	Public	Additional Assessed	PRI 1
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FI 05.1	Provide examples of how ESG factors are included in your screening criteria.
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☒ Example 1

	Type of fixed income
<input checked="" type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial)	
	ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input checked="" type="checkbox"/> Positive/ best-in-class <input checked="" type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>We assess states according to what extent Environmental, Social and Governance policies are built into institutional systems and public policies. Criteria are split into three classes of indicators:</p> <p>Compliance, Actions and Results.</p> <p>Considering Country A:</p> <p>POSITIVE ASPECTS:</p> <p>Transparency of political institutions:</p> <p>Compliance: United Nations Convention against Corruption</p> <p>Action: Political Stability and Absence of Violence</p> <p>Voice and Accountability</p> <p>Government Effectiveness</p> <p>Regulatory Quality</p> <p>Results: Rule of Law</p> <p>Control of corruption</p> <p>Corruption perception index</p> <p>NEGATIVE ASPECTS:</p> <p>Control of social behaviour related to environment:</p> <p>Results: Water withdrawal per capita</p> <p>Waste per capita</p> <p>Energy consumption per capita</p> <p>Electricity consumption per capita</p> <p>Preservation of biodiversity:</p> <p>Results: Proportion of land area covered by forest</p> <p>Natural forest area, % change</p> <p>% endangered species</p> <p>Population health:</p>	

Action: Public health expenditure  
Population economic well-being:  
Results: Unemployment rate  
Fight discrimination and inequality:  
Results: Gini Index

On a scale going from A to G, Country A gets an ESG rating of E, which is mainly explained by its environmental and social ratings. Environmental performances and Health spending are below average.

Country A has an average Governance performance with good positioning for transparency of political institutions. With an overall ESG rating 'E', Country A is excluded from SRI portfolios.

☒ Example 2

	Type of fixed income
<input type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG factors
<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>In 2018, Amundi decided that the ESG rating of a company of which more than 10% of the turnover comes from tobacco could not be higher than E (this includes suppliers, manufacturers and distributors). As a result these companies are excluded from our SRI core funds range (equity and fixed income), historically subject the exclusion of issuers rated E, F or G.</p>	

☒ Example 3

	Type of fixed income
<input type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance	
	Screening
<input type="checkbox"/> Negative/ exclusionary <input checked="" type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>The investment process of our <b>Impact Green Bonds</b> range relies on <b>GREEN BONDS SELECTION</b>:</p> <ul style="list-style-type: none"> <li>•Green bonds must meet the Green Bond Principles standards in terms of use of proceeds, process for project evaluation and selection, management of proceeds, and reporting</li> <li>•Green bonds are selected if their environmental impact in tCO2 is measurable or computable</li> </ul> <p>and also on <b>ESG CRITERIA INTEGRATION</b>:</p> <ul style="list-style-type: none"> <li>•Environmental Criteria (e.g. energy consumption or waste management)</li> <li>•Social Criteria (e.g. observation of human rights)</li> <li>•Governance Criteria (e.g. prevention of bribery)</li> </ul>	

☐ Example 4

☐ Example 5

FI 06	Mandatory	Public	Core Assessed	PRI 1
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FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
<b>Negative/exclusionary screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Norms-based screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

## (B) Implementation: Thematic

FI 07	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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**FI 07.1** Indicate what proportion of your thematic investments are (totalling up to 100%):

☒ Green/SDG bonds linked to environmental goals

	%
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94.9

☒ Social/SDG bonds linked to social goals

	%
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1.1

- ☒ Sustainability/SDG bonds (combination of green and social linked to multiple SDG categories)

	%
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4

- ☐ Other

<b>FI 07.2</b>	<b>Describe your organisation's approach to thematic fixed income investing</b>
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Amundi has developed a range of fixed income solutions to finance the energy and ecological transition with:

**1. Strategy Green Bonds:** financing the energy transition and its players

- Financing energy efficiency and renewable energy projects through green bonds aligned with the Green Bond Principles (GBP)
- A broadened investment universe to include key players of the energy transition

**2. Strategy Impact Green Bond:** measuring the positive impact of investments on the environment

- 100% green bonds aligned with the Green Bond Principles (GBP)
- Measuring the positive impact of investments on the environment - Risk/return profiles aligned with traditional fixed income instruments - A dedicated impact reporting in tons of CO2 avoided by million invested

**3. Amundi's partnership with the International Finance Corporation (IFC)**

Through this strategy partnership with IFC, member of the World Bank Group, Amundi follows a number of key objectives:

- Accelerating the development of the green bond market in emerging countries
- Bringing together and encouraging local banks to issue green bonds aligned with the Green Bond Principles (GBP) - Encouraging high quality impact reporting in emerging countries.

Amundi received the 2018 Green Finance Collaboration Award at the 4th Annual Green Bond Pioneer Awards, held in London on March 5th, 2019. To this is added the 5 other prizes already received, including the 2019 PRI Real World Impact Initiative of the Year. These honours are a recognition of its unique partnership with the International Finance Corporation (IFC) of the World Bank Group, spearheading the development of green bond financing in emerging markets.

**4. Strategy Green Credit Continuum (GRECO):** fostering the development of the green debt market beyond the existing green bonds, supporting small-scale green projects, SME and mid-cap financing

- Developing the Green High Yield segment: Supporting non-IG issuances by pure players and sector champions for greater impact
- Developing the Private Debt segment: Channelling funds to highly innovative pure players who may have difficulties in accessing sufficient and diversified funding
- Developing the Securitised Credit Segment: Providing a security format to real assets that may be too granular or illiquid to be considered by some investors.

**5. Asia Climate Bond Portfolio:** The Asian Infrastructure Investment Bank (AIIB) and Amundi launched a USD500-million Asia Climate Bond Portfolio, which aims to accelerate climate action in the Bank's members and address the underdevelopment of the climate bond market

- A portion of the investment proceeds will be allocated to market education, engagement and issuer support
- The variables considered through the investment process are portion of green business activities, climate mitigation and resilience to climate change.

<b>FI 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 08.1</b>	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- ☒ We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- ☒ We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- ☒ We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- ☒ We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- ☐ Other, specify
- ☐ None of the above

<b>FI 08.2</b>	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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In the case issuers do not disburse bond proceeds as described in the offering documents, our management team will contact the issuer. If no corrective action is taken, then the issuer should be excluded from the fund.

<b>FI 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 09.1</b>	Indicate how you assess the environmental or social impact of your thematic investments.
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- ☒ We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- ☒ We ensure independent audits are conducted on the environmental or social impact of our investments
- ☒ We have a proprietary system to measure environmental and social impact
- ☒ We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- ☐ Other, specify
- ☐ None of the above

## (C) Implementation: Integration

<b>FI 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 10.1</b>	Describe your approach to integrating ESG into traditional financial analysis.
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The ESG analysis team is independent from the investment management and financial analysis teams. This ensures the quality and the independence of the ESG analysis. In addition, all ESG ratings are validated by the ESG Rating Committee. Typically, the exclusion of issuers rated G (excluded issuers under Amundi Exclusion policy) applies to all actively managed funds across Amundi group. The independence of the ESG Analysis allows the portfolio managers to leverage on complementary skills sets (financial analysis and ESG analysis) and to independently make the investment decision.

Nonetheless, for Fixed-Income portfolios, in assessing the creditworthiness of an issuer, the credit analysts use the ESG team's sector studies as a primary source of information and highlight the main E, S, and G factors that can affect an issuer's credit profile (cash flow, profitability, or debt levels of an entity) but also its operational risk. The credit analysts provide information on the impact on issuers' credit ratios and therefore on their credit quality. The credit analysts highlight the materiality of the E, S and G exposure and the probability that an entity may be heavily affected by these factors. In addition, the credit analysts incorporate a forward-looking approach to the



measures implemented by management to mitigate these impacts or to seize the associated opportunities. The credit analysts are also alerted when the ESG rating changes, including the changes related to Engagement outcomes. Hence, the impact of the ESG Engagement overlay has been positive to credit research.

Amundi believes that this organisation provides the highest value to our clients who can benefit from the full expertise of our ESG analysis, financial analysis and investment management teams, both collectively and individually.

FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	SSA
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The aim of non-financial analysis of countries is to measure and compare the extent to which sustainable development challenges are integrated into countries' institutional and political systems in the three aspects of ESG (Environment, Social and Governance).

We focus on:

- **Compliance:** ratification of treaties (Kyoto Protocol for the E aspect, Chemical Weapons Convention for the aspect, etc.)
- **Actions:** public expenditure, decisions and implementation (share of renewable energy in the energy mix for the E aspect, share of GDP spent on health for the S aspect, etc.)
- **Results:** quantifiable and measurable (CO2 emissions for the E dimension, Transparency International's Corruption Perceptions Index for the G aspect, etc.)

	Corporate (financial)
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The relevant criteria for financial corporates are more specifically:

- responsible marketing,
- green financing,
- audit and control,
- financial inclusion.

	Corporate (non-financial)
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Same criteria as for equity SRI investments.

The weighting of criteria varies from one sector to another: the more the criterion is a potential source of risk or opportunity for sector companies, the greater its weight. The greater the risk faced by a company for a given criterion, the more demanding the analysts will be as to the quality of its practices. Amundi's analysis is above all pragmatic. Analysts always look at companies in the context of their sector and region. They also examine the local regulations to understand what extra-financial risks and opportunities companies face.

FI 10.3	Additional information [OPTIONAL]
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To summarise, an issuer is analysed depending on its sector of activity, regardless the type of issue (equity, securitised, classical bonds, debt).

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

## FI 12.2

Please provide more detail on how you review E, S and/or G factors in your integration process.

## SSA

### Our Country assessment methodology (CARE)

The rating and ESG analysis of the States relies on the CARE methodology (Compliance, Actions and Results) with the purpose of measuring and comparing how deeply sustainable development issues are incorporated in the institutional and public policy systems of States in all three aspects of ESG.

Those three aspects are subdivided into nine issues: three for the environment, four for social, and two for governance, which are analysed from three perspectives: Compliance, Action and Results, which cover the following areas:

- **Compliance:** ratification of treaties (Kyoto Protocol for the E aspect, Chemical Weapons Convention for the aspect, etc.)
- **Actions:** public expenditure, decisions and implementation (share of renewable energy in the energy mix for the E aspect, share of GDP spent on health for the S aspect, etc.)
- **Results:** quantifiable and measurable (CO2 emissions for the E dimension, Transparency International's Corruption Perceptions Index for the G aspect, etc.)

The nine issues cover about a hundred criteria.

This methodology is based on sources of public data:

- **UNDP - United Nations Development Program**

- Coordination of efforts aimed at achieving the Sustainable Development Goals

- Areas for action: promoting democratic governance, sustainable management of resources, preventing the spread of HIV/AIDS

- **WHO - World Health Organization: A UN institution that specialises in health**
- **WRI - World Resources Institute: An environmental defence think tank**
- **Transparency International: An NGO that specialises in fighting corruption**

It makes it possible to assign a rating on a scale from A to G, in an analysis universe that covers 63 countries (OECD + BRIC + countries whose debt accounts for more than 0.02% of the Barclays Global Aggregate + European Union candidate states), based on about a hundred common indicators.

## Corporate (financial)

The process is the same for financial and non-financial corporates.

Analysts rate companies on a scale with seven levels, from A to G. There are three stages to the non-financial assessment of companies: a pre-analysis phase, an analysis phase and a post-analysis phase.

### 1. Pre-analysis: Selection of analysis criteria, weightings and selection of research sources

Our E, S, G analysis grid comprises 16 generic criteria and 21 criteria specific to the sector. This reference system allows an exhaustive, normative and systematic analysis of all securities, irrespective of the asset class (equities, bonds or money market instruments).

In each of the sectors, analysts identify four to five key criteria which are weighted more heavily than other criteria.

ESG ratings are a weighted average of E, S and G ratings. The weighting varies according to the sector to which the security belongs. The choice of criteria and their weighting results from the expertise of the ESG analysis team and depend on the different sectors.

The ESG analysis team currently draws on the expertise of eight non-financial rating agencies to cover general scope, track and analyse controversies, identify companies that produce controversial weapons and to obtain data in carbon, fossil fuels, and green energy.

In addition to this data, analysts handle information from a range of sources, including: brokers, NGOs, scientific reports, Amundi group financial and credit analysts, Crédit Agricole Group analysis, the press and public documents, and direct contact with the companies and stakeholders.

### 2. Analysis: calculation and validation of ESG ratings

A proprietary tool for calculating, validating and disseminating ESG ratings was developed in 2009 by Amundi's IT teams. The ESG analysis team:

- Validates the ratings calculated by the tool,
- Makes a decision on any discrepancies,
- Makes a decision regarding securities that are not monitored (at managers' request),
- Makes a decision regarding securities awarded an average ESG score but which are particularly weak on one criterion (smoothing effect).

The score for a given security will depend on a combination of the different suppliers' scores, the weights assigned by analysts to the criteria depending on the sector for example.

Finally, the ESG score is the weighted average according to the weights assigned to criteria in the reference system of the scores obtained for each criterion.

The calculation tool allows total transparency in security's rating at any time.

### 3. Post-analysis: quantitative research

The post-analysis phase is based on the expertise of the quantitative research team and makes it possible to refine the ratings calculation algorithm, identify, in collaboration with management teams, the securities with the biggest over- or under-performance for any non-financial causes, analyse and correct any bias and enhance the pre-analysis phase. This type of analysis is conducted by sector, criterion or geographical region.

## Corporate (non-financial)

The process is the same for financial and non-financial corporates.

## ESG incorporation in passively managed fixed income

FI 13	Voluntary	Public	Descriptive	PRI 1
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FI 13.1	Describe your RI approach for passively managed fixed income assets.
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Amundi has developed longstanding and strong expertise in both ESG and Indexing capabilities.

We consider that passive management is a suitable strategy for our clients that want to integrate ESG / Climate considerations into their portfolios, as substantial results can be achieved with limited tracking error. This is all the more true in fixed income indexing as an issuer can be easily (i.e. without additional tracking-error) replaced with another thanks to the high correlation that exist between issuers of the same credit sector.

In the passive universe, different approaches exist to integrate ESG / Climate considerations into passive portfolios:

1/ Replication of an ESG index: Clients could go for the replication of an index that already integrates ESG criteria. With more and more client requests to replicate ESG indices, we have strengthened our expertise regarding the MSCI ESG rating methodology and the various MSCI ESG indices available in the fixed income space.

2/ Customization of portfolios with client's ESG constraints: Client could go for a bespoke solution that replicates the selected index whilst implementing specific ESG constraints.

As an example, we do manage a Euro Corporate universe (Bloomberg Barclays MSCI Euro Sustainability ex Subordinated Custom Composite Statistic index). Here we have a carbon footprint reduction objective of 40% compared to the benchmark using the weighted average carbon intensity per sales (tons CO2/M\$ Sales). Within each credit sector, we overweight the lowest carbon issuers (then underweight the highest carbon issuers) while remaining risk neutral vs the index at the sector level.

This expertise comes from Amundi's leadership on passive equity indexes that started back in 2011.

## Fixed income - Engagement

FI 14	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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FI 14.1	Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.
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Category	Proportion of assets
SSA	<p> <input type="radio"/> &gt;50%  <input type="radio"/> 26-50%  <input checked="" type="radio"/> 5-25%  <input type="radio"/> More than 0%, less than 5% </p> <div> <b>FI 14.2</b> Indicate your motivations for conducting engagement (SSA fixed income assets). </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management  <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure  <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Corporate (financial)	<p> <input type="radio"/> &gt;50%  <input checked="" type="radio"/> 26-50%  <input type="radio"/> 5-25%  <input type="radio"/> More than 0%, less than 5% </p> <div> <b>FI 14.2</b> Indicate your motivations for conducting engagement (Corporate, Financial fixed income assets) </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management  <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure  <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Corporate (non-financial)	<p> <input type="radio"/> &gt;50%  <input checked="" type="radio"/> 26-50%  <input type="radio"/> 5-25%  <input type="radio"/> More than 0%, less than 5% </p> <div> <b>FI 14.2</b> Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets) </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management  <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure  <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>

FI 15	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>FI 15.1</b>	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)
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Select all that apply

Type of engagement	SSA	Corporate (financial)	Corporate (non-financial)	
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Collaborative engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Service provider engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**FI 15.2**

Indicate how your organisation prioritises engagements with issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Size of holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Credit quality of the issuer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Duration of holdings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Quality of transparency on ESG	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Specific markets and/or sectors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Specific ESG themes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**FI 15.3**

Indicate when your organisation conducts engagements with issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
We engage pre-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We engage post-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We engage in reaction to ESG issues that have already affected the issuer.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We engage prior to ESG-related divestments.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**FI 15.4**

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**FI 15.5**

Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

Select all that apply



	SSA	Corporate (financial)	Corporate (non-financial)	
Ensuring regular cross-team meetings and presentations.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Considering active ownership as a mechanism to assess potential future investments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 16	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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FI 16.1	Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.
---------	--

☒ Yes

FI 16.2	Please attach or provide a URL to your fixed income engagement policy document. [Optional]
---------	--

URL
-----

{hyperlink:https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\_dl\_YzYIYzhkMDFjOThkNDhhMjEwNDI4YjZlODQ4ZWYzNzA}

Attach document

[File 1:Engagement report 2018.pdf](#)

☐ No

## Outputs and outcomes

FI 17	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	General
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FI 17.1

Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
We measure whether incorporating ESG impacts portfolio risk.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We measure whether incorporating ESG impacts portfolio returns.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 17.2

Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]

As responsible investment is part of our core values, we have engaged in thorough research efforts to assess the impact of ESG criteria in valuation, performance and risk profile. Over time, the ESG theme has become mainstream and evolved from an only-values approach into a values approach where investors tend to integrate ESG factors to build performance drivers to some extent.

This year, Amundi released the findings of its study on the impact of ESG investing on FI portfolios. Since 2014, the integration of ESG has created alpha in EUR-denominated fixed income portfolios. In the case of Dollar-denominated IG bonds, the results are more disappointing in absolute value, being a source of underperformance from 2010 to 2019, although the correlation between ESG and performance is positive.

Nevertheless, we noticed that the large underperformance during the 2010-2013 period has decreased significantly in the more recent period. Indeed, ESG investing was a source of outperformance for IG bonds of European issuers, but a source of underperformance for IG bonds of American issuers, regardless of currency.

Discussion paper "ESG Investing and Fixed Income: It's Time to Cross the Rubicon": <https://research-center.amundi.com/page/Article/2020/02/ESG-Investing-in-Corporate-Bonds-Mind-the-Gap?search=true>

FI 18	Voluntary	Public	Descriptive	PRI 1,2
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FI 18.1	Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.
---------	--

☒ Example 1

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG issue and explanation
<p>Amundi calls for utility companies to lay out a gradual coal exit policy. To that end, we engage with companies in which we invest on issues surrounding climate change risk. As an example, we have engaged with a utility company to understand the company's current exposure to coal assets and their strategy to address climate related risks. In the last fiscal year, the utility used 7.7 million metric tons of coal for power generation and it currently retains a significant exposure to coal assets in terms of revenue and installed capacity. During our ongoing dialogue, the company communicated its plan to reduce the overall carbon intensity of its operations, to abstain from building any new coal power plants, and install 2000 MW of capacity in renewable assets. However, the company did not have an active divestment strategy from coal, the importance of which was then emphasized to them.</p>	
	RI strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Engagement <input type="checkbox"/> ESG incorporation in passively managed funds	
	Impact on investment decision or performance
<p>Given the above, the company could not present a coal exit strategy and had to be added on the exclusion list under our coal policy. As a general rule, these companies cannot be invested in our portfolios.</p>	

☒ Example 2

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG issue and explanation
<p>Regarding our Green Bond strategies, the ESG analysis is key at both the issuer and issue level. Considering a Spanish Telecom company, it focuses on:</p> <ul style="list-style-type: none"> <li>• The issuer's ESG profile</li> <li>• How the "Green Bond" fits into the company's ESG policy and overall environmental strategy:</li> </ul> <ul style="list-style-type: none"> <li>- The issue is in line with their ambition to minimize their negative impact on the environment.</li> <li>- The emission will contribute to their goal of breaking the link between business growth and their carbon footprint.</li> <li>- Digitization is becoming a key tool in managing environmental challenges</li> </ul> <ul style="list-style-type: none"> <li>• Analysis of controversies, if applicable</li> </ul> <p>The company has a strong ESG profile. Its environment policies have been reinforced in 2016, in line with the Paris Agreement. It is among the telecom companies who have SBTi verified targets, and it is developing an impact methodology. On the social pillar, its practices related to Data Security are very solid, and it continues to be one of the strongest voices in the industry on issues such as data privacy and customer trust, data portability and more recently ethics in AI with the publication of its AI principles. On the governance and ethics pillar, its performance is in line with its sector peers.</p>	
	RI strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Engagement <input type="checkbox"/> ESG incorporation in passively managed funds	
	Impact on investment decision or performance
<p>We have an overweight position of the issuer in our green bond thematic funds taking into consideration the company's strong ESG profile and its aligned policies with the Paris Agreement. The company has fully integrated an environment engagement in its business strategy, objectives and practices.</p>	

☒ Example 3

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG issue and explanation
During the reporting year, 4 bonds were downgraded: global deterioration or specific criteria (E, S or G).	
	RI strategy applied
<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Engagement <input type="checkbox"/> ESG incorporation in passively managed funds	
	Impact on investment decision or performance
We sold these 4 bonds while respecting our strict selling policy (3 months to sell).	

☐ Example 4  
☐ Example 5

Amundi

Reported Information

Public version

Direct – Private Equity

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

PE 01	Voluntary	Public	Descriptive	PRI 1-6
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PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
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Amundi Private Equity Funds ("Amundi PEF"), a subsidiary of the Amundi Group dedicated to unlisted investments, is committed to taking sustainable development and environmental, social and governance (ESG) criteria into consideration in the conduct of its business.

This approach is consistent with the Amundi Group's ESG policy. The specific terms and conditions of application to unlisted asset classes, as implemented by Amundi PEF, are set out in its ESG Charter.

Amundi PEF considers the integration of ESG criteria as a lever for value creation for the portfolios it manages on behalf of third party investors. Its approach consists in analysing the risks and opportunities related to the ESG dimensions of its investments at all stages of the investment cycle, from initial due diligence to exit.

During the audits of the equity, infrastructure and private debt funds, the ESG policies of the managers are carefully reviewed and made part of the total assessment of the investment proposals. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators, both as to the managers and to the underlying positions. As an active shareholder participating in the governance of companies, Amundi PEF also ensures that ESG issues are discussed in Board meetings and that these companies make progress on these issues throughout the duration of the investment (five years on average). Our commitment approach involves recommendations covering periods that vary in length, adapted to the Company and its sector.

PE 02	Mandatory	Public	Core Assessed	PRI 2
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PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.
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- ☒ Our investment activities are guided by a responsible investment policy

PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.
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Amundi PEF has developed its own ESG guidelines, adapted to the Private equity asset class, and aligned with the RI policy edited by Amundi, its parent company.

In its ESG Charter, Amundi PEF has formalised its policy and principles in terms of Responsible Investment and the way they are built into the investment and monitoring process for private equity funds.

KPIs (Key Performance Indicators) are discussed between the non-financial analyst and the manager. In addition, the investment is subject to the prior agreement of the target company to implement extra-financial ESG reporting and an ESG clause is included into the shareholder agreement.

Amundi PEF has also signed the France Invest ESG Charter the IC International Manifesto.

Amundi PEF signed recently the Initiative Climat International.

- ☐ Our investment activities are not guided by a responsible investment policy
- ☐ We do not have a responsible investment policy

## Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.
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☒ Yes

PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:
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- ☒ Policy and commitment to responsible investment
- ☒ Approach to ESG issues in pre-investment processes
- ☒ Approach to ESG issues in post-investment processes
- ☒ Approach to ESG reporting

PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]
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In the two last PPM for institutional investors, several paragraphs are specifically dedicated to ESG Policy in the investment and due diligence process. They describe how ESG criteria are taken into account in the investment strategy and during all phases of the investment process.

For example, an ESG analysis is carried out. Business which do not fit the ESG criteria set of the fund are left out. In addition, meetings with the CEO of the company including an Amundi extra-financial analyst are put in place and then ESG recommendations are discussed.

The in-depth analysis of the target companies includes an ESG analysis with the participation of an Amundi ESG analyst except when this analysis is outsourced. The analysis focuses on ESG risks but also opportunities (value creation potential).

This analysis results in an ESG rating. Only companies with a score above 4 on a 7 scale can be invested in. Prior to investment, KPIs (Key Performance Indicators) are discussed between the ESG analyst and the manager.

In addition, the investment is subject to the prior agreement of the target company to implement extra-financial ESG reporting and an ESG clause is included in the shareholder agreement.

☐ No

☐ Not applicable as our organisation does not fundraise

PE 04	Voluntary	Public	Additional Assessed	PRI 4
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PE 04.1	Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.
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☒ Yes

	If yes
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- ☒ In LPA, incorporated in the original draft as standard procedure
- ☐ In LPA, as requested by investors
- ☐ In side letter(s)
- ☐ Other

☐ No



PE 04.2	Additional information. [OPTIONAL]
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- Commitments to any external principles, standards and guidelines with the signature of France Invest Charter and International Climate Initiative
- Exclusion of investments in certain areas either based on a GP's/manager's own restrictions or in accordance with the LPs requirements
- Processes in place to deliver approach towards responsible investment and consideration of ESG issues
- Listing of specific E, S and G issues (e.g. climate change and remuneration), and how they will be dealt with (if required)
- How and when potential incidents among portfolio companies will be communicated to investors

## Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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☒ Yes

PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.
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The investment team has established a ESG phase along with the selection process. An ESG analysis is performed in order to eliminate companies failing to comply with the selected ESG criteria. This is done through an ESG questionnaire.

The in-depth analysis of the target companies includes an ESG analysis with the participation of an Amundi extra-financial analyst except when this analysis is outsourced. The analysis focuses on ESG risks but also opportunities (value creation potential).

This analysis results in an ESG rating. Only companies with a score above 4 on a 7 scale can be invested in. Prior to investment, KPIs (Key Performance Indicators) are discussed between the non-financial analyst and the manager. In addition, the investment is subject to the prior agreement of the target company to implement extra-financial ESG reporting and an ESG clause is included in the shareholder agreement

☐ No

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
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<b>PE 06.1</b>	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- ☒ Raw data from target company
- ☐ Benchmarks against other companies
- ☐ Sector level data/benchmarks
- ☐ Country level data/benchmarks
- ☒ Reporting standards, industry codes and certifications
- ☒ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. customers and suppliers)
- ☐ Advice from external resources
- ☒ Other, specify

ESG due diligence which can be performed by an external specialised company.

- ☐ We do not track this information

<b>PE 06.2</b>	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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The conclusion of the ESG due diligence are integrated into the Investment Memorandum to be presented to the Investment Committee for decision.

<b>PE 07</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>
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<b>PE 07.1</b>	During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?
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- ☒ Yes

	If yes
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- ☒ Formally/through a post-investment action plan or value enhancement plan
- ☐ Verbally/through dialogue
- ☐ Other, specify

<b>PE 07.2</b>	Describe the nature of these improvements and provide examples (if any) from the reporting year
----------------	---

Major improvements performed by companies in 2019

- ESG Managing: for different companies
- Identifications of ESG best practices compared to direct and indirect competitors
- Implementation of a quarterly ESG committee according to annual action plan
- ESG Reporting according to Global Reporting Initiative standard
- Governance: Implementation of an anti-corruption mechanism for all subsidiaries of companies of the portfolio
- Human Resources: home office agreement implementation and collective bonuses
- Environment: KPI for consumption (water, gas, electricity, gazole...)
- Environmental clause in contract with providers

☐ We do not set expectations for portfolio companies on ESG-related considerations

PE 08	Voluntary	Public	Additional Assessed	PRI 1
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<b>PE 08.1</b>	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.
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- ☒ ESG issues helped identify risks
- ☒ ESG issues helped identify opportunities for value creation.
- ☒ ESG issues led to the abandonment of potential investments.
- ☐ ESG issues were considered but did not have an impact on the investment selection process
- ☐ Other, specify
- ☐ We do not track this potential impact

<b>PE 08.2</b>	Indicate how ESG issues impacted your private equity investment deals during the reporting year.
----------------	--

- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☒ ESG issues were included in the post-investment action plan/100-day plan
- ☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☐ ESG issues were considered but did not have an impact on the deal structuring process
- ☐ Other, specify
- ☐ We do not track this potential impact

## Post-investment (monitoring)

PE 09	Mandatory	Public	Gateway/Core Assessed	PRI 2
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<b>PE 09.1</b>	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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☒ Yes

<b>PE 09.2</b>	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
----------------	---

- ☒ >90% of portfolio companies
- ☐ 51-90% of portfolio companies
- ☐ 10-50% of portfolio companies
- ☐ <10% of portfolio companies

(in terms of total number of portfolio companies)

<b>PE 09.3</b>	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.
----------------	---

**ESG issues**

☒ Environmental

List up to three example targets of environmental issues

Example 1

Carry out a greenhouse gas or environmental impact assessment

Example 2 (optional)

Decreased energy and water consumption

Example 3 (optional)

Increase % of Renewable energy

☒ Social

List up to three example targets of social issues

Example 1

Obtain or increase scope of Certification: ISO 45001 or OHSAS 18001 or MASE

Example 2 (optional)

Decreased Accident frequency rate and/or absenteeism rate and/or turnover rate

Example 3 (optional)

Share value Beyond Legal Obligations: "intéressement" for French companies and/or Collective bonus (excluding legal obligation corresponding to the reward of a collective performance)?

☒ Governance

List up to three example targets of governance issues

Example 1

Put in place a CSR action plan, put in place an ethic chart

Example 2 (optional)

Implement Employee shareholding

Example 3 (optional)

Encourage independent members and diversity at the board level.

☐ We do not set and/or monitor against targets

☐ No

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
---------	---

☒ Yes

PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
---------	--

- ☒ >90% of portfolio companies
- ☐ 51-90% of portfolio companies
- ☐ 10-50% of portfolio companies
- ☐ <10% of portfolio companies
- ☐ 0% of portfolio companies

(in terms of total number of portfolio companies)

☐ No

PE 11	Voluntary	Public	Additional Assessed	PRI 2
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PE 11.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.
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#### Types of actions taken by portfolio companies

- ☒ Allocate responsibility for ESG issues to board/senior management

#### Implemented by percentage of portfolio companies

- ☒ >90% of portfolio companies
- ☐ 51-90% of portfolio companies
- ☐ 10-50% of portfolio companies
- ☐ <10% of portfolio companies
- ☐ We do not track this information

(in terms of total number of portfolio companies)

- ☐ Composition of board ensure ESG expertise
- ☒ Consider ESG issues in risk management processes

#### Implemented by percentage of portfolio companies

- ☐ >90% of portfolio companies
- ☒ 51-90% of portfolio companies
- ☐ 10-50% of portfolio companies
- ☐ <10% of portfolio companies
- ☐ We do not track this information

(in terms of total number of portfolio companies)

- ☐ Define performance targets for applicable ESG issues in operations
- ☐ Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues
- ☐ Developing/implementing an environmental/social management system (ESMS) or similar
- ☐ Other actions, specify
- ☐ None of the above

<b>PE 11.2</b>	Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.
----------------	---

The management company has an investment manager dedicated to ESG and also a dedicated extra financial analyst who interact with each company and in charge to follow the ESG improvements.

<b>PE 12</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2,3</b>
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<b>PE 12.1</b>	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.
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#### Type of reporting

- ☒ Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated

#### Typical reporting frequency

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested, specify
- ☒ Standalone reports highlighting targets and/or KPIs covering ESG issues

#### Typical reporting frequency

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested, specify
- ☐ Other, specify
- ☐ No reporting on ESG issues requested and/or provided by portfolio companies

<b>PE 12.2</b>	Describe what level of reporting you require from portfolio companies, and indicate what percentage of your assets are covered by ESG reporting.[OPTIONAL]
----------------	--

The objective is that 100% the companies that are in our portfolios for more than one year are covered.

Every year we send quantitative and qualitative questions to companies.

Qualitative questions are about specific ESG issues identified during the Due diligence. Qualitative questions are 100% related to the company itself (depending on its size, sector and ESG maturity).

Quantitative questions are mostly an update on common basic KPI (regarding all sectors) about: composition of the board (diversity and independency), Human resources criteria, Value sharing.

PE 13	Voluntary	Public	Additional Assessed	PRI 2
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<b>PE 13.1</b>	Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.
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- ☐ We included ESG issues in pre-exit information
- ☐ We did not include ESG issues in pre-exit information
- ☒ N/A, we did not have any exits in the reporting year

## Outputs and outcomes

PE 14	Voluntary	Public	Additional Assessed	PRI 1,2
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<b>PE 14.1</b>	Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.
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- ☐ We measure whether our approach to ESG issues impacts the financial performance of investments
- ☐ We measure whether our approach to ESG issues impacts the ESG performance of investments
- ☒ None of the above

PE 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1,2
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<b>PE 15.1</b>	Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.
----------------	--

- ☒ Add Example 1

Investment Stage	<input type="checkbox"/> Initial screening <input checked="" type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div>ESG issues</div> <input checked="" type="checkbox"/> Environmental Climate <w:br />Energy transition <input type="checkbox"/> Social <input type="checkbox"/> Governance
Sector(s)	Material
Impact (or potential impact) on the investment	Cost reduction
Activities undertaken to influence the investment and its response	Energy consumption monitoring

☒ Add Example 2



Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div>ESG issues</div> <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance Client Product responsibility
Sector(s)	Materials
Impact (or potential impact) on investment	Less operational risk
Activities undertaken to influence the investment and its response	Increase scope of Certification OHSAS 18001, ISO 9001 and ISO 14001

☒ Add Example 3

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div>ESG issues</div> <input checked="" type="checkbox"/> Environmental Natural Resources & Climate <w:br />Energy transition <input type="checkbox"/> Social <input type="checkbox"/> Governance
Sector(s)	Consumer services
Impact (or potential impact) on investment	Cost reduction
Activities undertaken to influence the investment and its response	Set up targets on water and energy

☐ Add Example 4

☐ Add Example 5

#### PE 15.2

Describe how you define and evaluate the materiality of ESG factors.

The materiality of the ESG issues is assessed by the extra-financial analysis team according to a methodology specific to them.

### Communication

PE 16	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 6
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#### PE 16.1

Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).

As of today no incident had to be disclosed to investor. If necessary the information would be given by the Investor Relation Department

Amundi

Reported Information

Public version

Confidence building measures

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☒ Third party assurance over selected responses from this year's PRI Transparency Report
- ☒ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☒ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☒ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☐ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☒ Selected data was assured in last year's PRI Transparency Report
- ☐ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

**CM1 02.2** Whole report was assured in last year's PRI Transparency Report

Who has conducted the assurance

EY for the CSR report  
AFNOR for SRI approach and processes certification.  
IFC Performance Standard for the funds Amundi Planet Emerging Green One.  
French SRI Label.

Assurance standard used
-------------------------

- ☐ ISAE/ ASEA 3000
- ☒ ISAE 3402
- ☐ ISO standard
- ☐ AAF01/06
- ☐ AA1000AS
- ☒ IFC performance standards
- ☐ ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☒ National standard

Specify
---------

French SRI Label  
Finansol Label

- ☐ Other

Level of assurance sought
---------------------------

- ☐ Limited or equivalent
- ☒ Reasonable or equivalent

Link to external assurance provider's report
--

{hyperlink:https://certificats-attestations.afnor.org/certification=124021132361}

CM1 02.2	Selected data was assured in last year's PRI Transparency Report
----------	--

What data has been assured
----------------------------

- ☒ Financial and organisational data
- ☒ Data related to RI activities
- ☒ RI policies
- ☒ RI processes (e.g. engagement process)
- ☒ ESG operational data of the portfolio
- ☐ Other

Relevant modules
------------------

- ☒ Organisational Overview
- ☒ Strategy and Governance
- ☒ Direct - Listed Equity Incorporation
- ☐ Direct - Listed Equity Active Ownership
- ☒ Direct - Fixed Income
- ☐ Direct – Private Equity

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
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- ☒ We adhere to an RI certification or labelling scheme

CM1 03.2	Which scheme?
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- ☒ National SRI label based on the EUROSIF Transparency guidelines

	% of total AUM the scheme applies
--	-----------------------------------

- ☒ < 25%  
☐ 25-50 %  
☐ 50-70 %  
☐ >75 %
- ☐ B-corporation  
☐ UK Stewardship code  
☐ GRESB  
☐ Commodity type label (e.g. BCI)  
☒ Social label

	Specify
--	---------

Finansol

	% of total AUM the scheme applies
--	-----------------------------------

- ☒ < 25%  
☐ 25-50 %  
☐ 50-70 %  
☐ >75 %
- ☐ Climate label  
☐ RIAA  
☒ Other

	Specify
--	---------

French SRI Label

	% of total AUM the scheme applies
--	-----------------------------------

- ☒ < 25%  
☐ 25-50 %  
☐ 50-70 %  
☐ >75 %

☒ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report

<b>CM1 03.3</b>	Provide a link to the public report (such as a sustainability report that you carry out third party assurance over and for which you have used extracts of in this year's PRI Transparency Report. Also include a link to the external assurance provider's report.
-----------------	---

	Link to sustainability, RI, or integrated report [URL]
--	--

{hyperlink:https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\_dl\_NmlyNWMwZTAwMGE0NmVjNzlyNzJmZGQ5NDFIZTY3ZDE}

	Link to external assurance provider's report [URL]
--	--

{hyperlink:https://certificats-attestations.afnor.org/certification=124021132361}

- ☐ ESG audit of holdings  
☐ Other, specify  
☐ None of the above

<b>CM1 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>CM1 05.1</b>	Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year
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	What data has been assured
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- ☒ Financial and organisational data  
☒ Data related to RI activities  
☒ RI Policies  
☒ RI Processes (e.g. engagement process)  
☒ ESG operational data of the portfolio  
☐ Other

Relevant modules
------------------

- ☒ Organisational Overview
- ☒ Strategy and Governance
- ☒ Direct - Listed Equity Incorporation
- ☐ Direct - Listed Equity Active Ownership
- ☒ Direct - Fixed Income
- ☐ Direct – Private Equity

Who has conducted the assurance
---------------------------------

AFNOR for its SRI approach. <w:br />French SRI Label. <w:br />IFC Performance Standard for the funds Amundi Planet Emerging Green One.

Assurance standard used
-------------------------

- ☐ ISAE/ASEA 3000
- ☒ ISAE 3402
- ☐ ISO standard
- ☐ AAF01/06
- ☐ AA1000AS
- ☒ IFC performance standards
- ☐ ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☒ National standard

Specify
---------

French SRI Label  
Finansol Label

- ☐ Other

Level of assurance sought
---------------------------

- ☐ Limited or equivalent
- ☒ Reasonable or equivalent

Please provide:
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Link to external assurance provider's report [URL]
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{hyperlink:http://about.amundi.com/ejjscore/call/ejjsamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\_dl\_MzhmYTNkOWM4MGlyYzY0ZjA0NDQ3ZTVIMjNiNmFjMTg}

Link to original data source (if public) [URL]
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{hyperlink:https://certificats-attestations.afnor.org/certification=124021132361}



CM1 06	Mandatory	Public	Descriptive	General
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CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)
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	What RI processes have been assured
--	-------------------------------------

- ☒ Data related to RI activities
- ☒ RI policies

	Specify
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<https://certificats-attestations.afnor.org/certification=124021132361>

- ☐ RI related governance
- ☐ Engagement processes
- ☐ Proxy voting process
- ☒ Integration process in listed assets
- ☒ Screening process in listed assets
- ☐ Thematic process in listed assets
- ☐ Investment selection process in non-listed assets
- ☐ ESG incorporation in selection process for private equity investments
- ☐ Other

	Who has conducted the assurance
--	---------------------------------

AFNOR, EY

	When was the process assurance completed(dd/ mm/yy)
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06/09/2019

	Assurance standard used
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- ☐ IIA's International Standards for the Professional Practice of Internal Auditing
- ☒ ISAE 3402
- ☐ ISO standard
- ☐ AAF 01/06
- ☐ SSE18
- ☐ AT 101 (excluding financial data)
- ☒ Other

	Specify
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AFNOR

#### Level of assurance sought

- ☐ Limited or equivalent
- ☒ Reasonable or equivalent