

Amundi Luxembourg S.A. - VOTING RIGHTS POLICY

Amundi Luxembourg S.A. is a management company pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investments and acts also as alternative investment fund manager (“AIFM”) pursuant to Chapter 2 of the Law dated 12 July 2013 relating to AIFMs.

Pursuant to CSSF Regulation 10-04 dated 1st July 2013 with regards to the management of UCITS and the Commission Delegated Regulation (EU) n° 231/2013 of 19th December 2013 with regards to the management of AIFs, Amundi Luxembourg S.A. (hereinafter referred as the “Management Company” or “Amundi”) applies this policy for the exercise of its managed funds voting rights.

Amundi centralizes to Amundi Asset Manager (Paris) (“Amundi AM”) the exercise of the voting rights of those Funds, the investment management of which has been delegated to Amundi Group investment managers. Amundi AM has established a voting rights policy available at Amundi AM website under regulatory information.

External investment managers carry out voting rights in line with their procedures, reviewed by Amundi Luxembourg pursuant to its oversight duties.

Amundi voting rights policy is in line with its vision as a Responsible Investor. Amundi encourage best governance practices by adopting these voting policy criteria:

1. An integrated approach to companies

Issues of social responsibility and sustainable development, such as those of governance, are essential in the assessment of a company. Only a global vision of the company, going beyond the purely financial aspect and integrating all risks and opportunities, in particular for ESG criteria (Environment, Social, Governance), allows an assessment of its intrinsic value and long-term economic performance.

2. Regular dialogue in a rationale of progress

The situation and practices of a company must be assessed over time. Amundi wishes to take into account, in its analysis, the evolution of these practices and the commitments made by the company with a view to their improvement. Amundi bases its assessments on regular exchanges with the company, which contribute to a good appreciation of this momentum.

3. A transparent approach

The approach of dialogue and progressive improvement that we pursue presupposes a relationship of trust with the companies in which we invest.

Amundi wants companies to communicate widely on their non-financial performance and on how ESG parameters are taken into account in their strategy and practices. We believe the involvement of the Board and governance bodies in these matters is essential. We therefore strongly encourage the publication of an “integrated report” or, failing that, of a social and environmental report making it possible to assess the consideration of societal issues and the objectives that the company sets itself in this area.

In turn, Amundi is committed to transparency and where possible, it informs issuers of planned negative votes.

The positions we express in our votes should not take companies unawares. They are the result of our analysis and dialogue, the determinants of which are known.

4. Engagement priority reaffirmed to two societal issues

Amundi has been focusing the voting efforts on two priority themes: the energy transition and social cohesion. Both topics represent systemic risks for companies as well as opportunities for those who wish to integrate them in a positive way.

The energy transition, in particular the decarbonisation of our economies

Phasing out of coal is paramount to achieve this goal, and we believe that the adoption of climate strategies by companies is a critical factor of investment of which shareholders should be fully informed. In that sense, Amundi supports resolutions that strive to implement better reporting and transparency on companies' climate-related strategy.

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

Social cohesion, in particular through controls of the wage balance within the framework of compensation policies, employee involvement in companies' governance and employee share ownership

In terms of remuneration policy, we would like companies to communicate on the "pay equity ratio" (average pay to CEO pay ratio) and on the evolution of this ratio. It will be assessed depending on the sector and the location of the company's activities.

Other aspects are also the subject of particular analysis, such as the maintenance of a "living wage" throughout the supply chain, the gender pay gap and other value-sharing parameters. The right balance in terms of sharing added value also concerns support for employees to maintain their employability throughout their careers, and their access to social protection.

Amundi is also in favour of employee involvement in corporate governance and employee share ownership, as these practices help align the interests of shareholders and employees over the long term. Amundi thus promotes the appointment of employee Directors as a principle of good governance.

5. A pragmatic approach, taking into account each company's context

The regulatory, cultural or economic environment in which a company operates can be decisive for some of its choices, notably in societal areas.

Amundi has defined a universal common basis for its voting policy based on the fundamental governance principles and shareholder rights that Amundi expects to be applied and respected globally. Amundi exercises its stewardship responsibility on behalf of its clients on all five continents.

II. Centralization of the function

Amundi has centralised the exercise of voting rights within a Corporate Governance team composed of five experts in charge of coordinating all voting-related tasks, specifically:

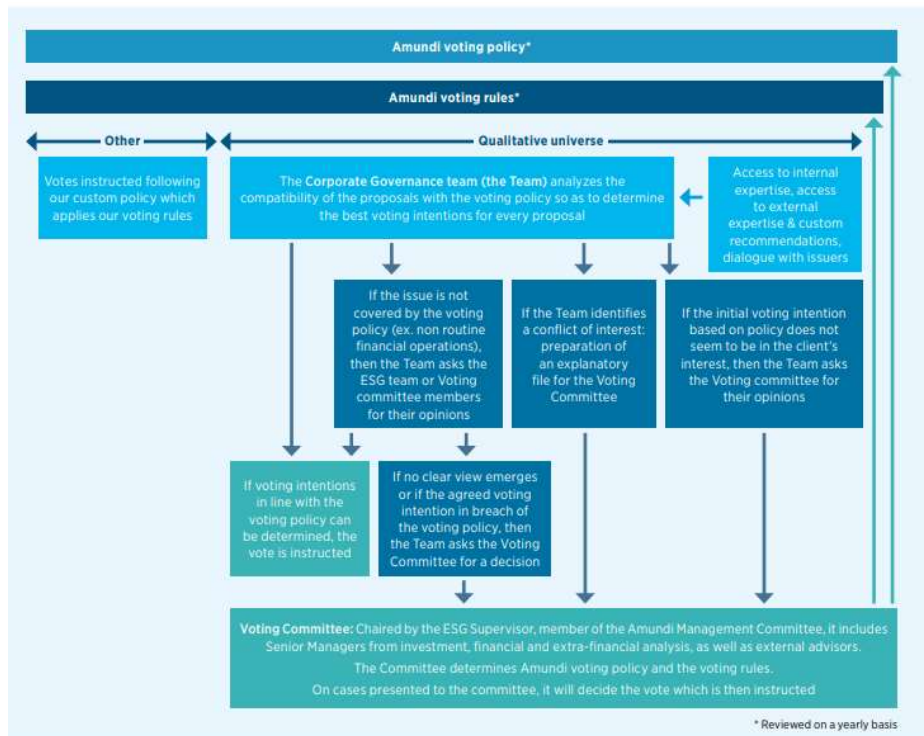
- monitoring General Meetings in the voting scope,
- managing relations with custodians and proxy voting companies,
- analysing the resolutions proposed by issuers,
- sharing information and soliciting the opinions of fund managers and of financial and extra-financial analysts,
- calling and leading voting committees,
- undertaking shareholder dialogue through alert letters to issuers,
- being involved with working forums on governance.

Such centralisation aims at harmonizing the implementation of Amundi's voting policy.

The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.

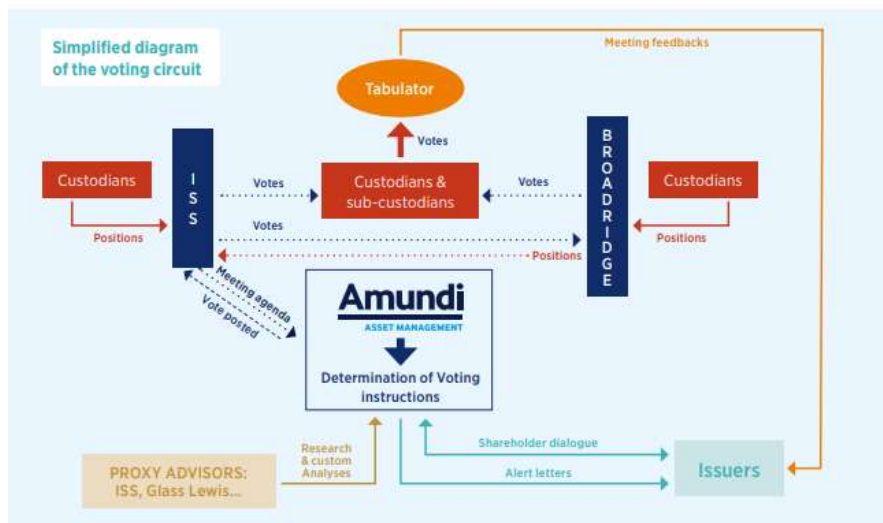
2. Voting Committee

The Committee is chaired by the ESG Supervisor, member of the Amundi Management Committee. It includes Senior Managers from investment, financial and extra-financial analysis, as well as external advisors. It reviews the files presented by the Corporate Governance analysts and decides on the direction of the vote. This committee is held on a monthly basis but can be summoned as need be.



3. Current method for exercising voting rights

In most cases, voting rights are exercised by correspondence/proxy. Attending a General Meeting to directly exercise voting rights may be useful or necessary in certain cases.



4. Voting scope for 2022

To best fulfil its responsibility as an investment management company in the exclusive interest of its clients, Amundi decided to exercise the voting rights of a large majority of its managed UCI, regardless of their management strategy.

Criteria for selecting funds

To avoid any adverse impact on unit holders, there are established criteria for avoiding excessive voting costs and improving efficiency. This applies only to funds with equity assets of at least €15 million. Based on the chosen threshold, funds whose assets are too low need not be retained, and disproportionate costs can be avoided. Nonetheless, certain funds below this threshold may be included in the scope. The voting right is exercised on the entirety of the shares held, unless the required blocking period threatens to have an adverse impact on the bearer by interfering with the leeway the portfolio manager needs. Exceptionally, we may not be able to ensure effective voting for some or all of the shares held.

Criteria for selecting meetings

The funds, whenever possible, will exercise their voting rights at the meetings of the companies in which they have an equity investment. However, again in the interests of cost control and increased efficiency, Amundi reserves the right not to exercise the voting rights when it considers the economic cost to be prohibitive in relation to ownership.

Delegated management

When the investment management of an equity portfolio is delegated to an external investment manager, that manager may cast votes pursuant to its own voting rights policy, if this is foreseen by the investment management agreement. Amundi will verify that the delegate has established a voting rights policy in accordance with its oversight duties.

5. Policies on securities lending

Voting rights are exercised for securities held in the portfolio at the time of the General Meeting. To fully exercise these rights, when Amundi is in charge of securities lending, 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. For the ISR label funds, shares are systematically recalled for all issuers several days before Meeting record date in order to hold the rights to vote the meeting.

6. Conflict of Interest

In the exercise of the voting rights of its UCIs, Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and managed this risk have therefore been put in place. The first preventive measure is the definition and publication of the voting policy validated by the management bodies of the group's management companies. The second measure consists of submitting to the Voting Committee, for validation prior to the general meeting, the voting proposals for resolutions relating to a preestablished list of listed companies that are sensitive because of their links with Amundi.

These sensitive listed companies for which a potential "conflict of interest" has been pre-identified, are defined as follows: (1) Issuers controlling Amundi or owned by Amundi, (2) issuers which are our Partners, (3) issuers with which Amundi shares an Executive Officer/Director. (4) issuers who are among the most significant clients of Amundi. In addition to these previously identified issuers, the "Corporate Governance" team also submits to the voting committee any potential conflicts of interest that may result from the analysis of resolutions from general meetings.

III. Policy review

The Policy will be reviewed on an annual basis.