

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.

Amundi voting rights policy is in line with its vision as a Responsible Investor. Amundi owes the Funds a duty of care and loyalty with respect to all services undertaken on the Funds' behalf, including proxy voting.

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.

This trust is based on twofold transparency: that of companies, through the financial and non-financial information they send us, and that of Amundi, through visibility on our analysis methods and the conclusions we draw from this analysis.

4. Priority given to two societal issues in 2020

In our analysis of and dialogue with companies, we wish to give particular importance to two themes in 2020:

- The energy transition, in particular the decarbonisation of our economies.
- 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.

These two themes represent systemic risks for our society. On the one hand, rising temperatures threaten to trigger destructive chain reactions and have a strong impact on our development. On the other hand, growing inequalities, notably in terms of remuneration, create a sense of injustice that jeopardises the economic and political stability of democracies. Companies must take these risks into account in order to be consonant with society's expectations and thus guarantee their own development, and therefore their performance.

Concerning the climate issue, we will pay particular attention to data on greenhouse gas emissions, which will be assessed in the light of practices in the sector and in the countries of operation. We would like to be informed of plans to reduce and offset these emissions and be able to monitor their implementation and momentum.

In terms of compensation policy, we would like companies to communicate on the "pay equity ratio" (average/median 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.

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 and exercises this responsibility as a shareholder on all five continents.

II. Centralization to Amundi Asset Management

2.1. Corporate governance team

The exercise of voting rights may be centralized within a Corporate Governance Team at Amundi Asset Management (Paris) composed of four experts in charge of coordinating all voting related tasks, specifically:

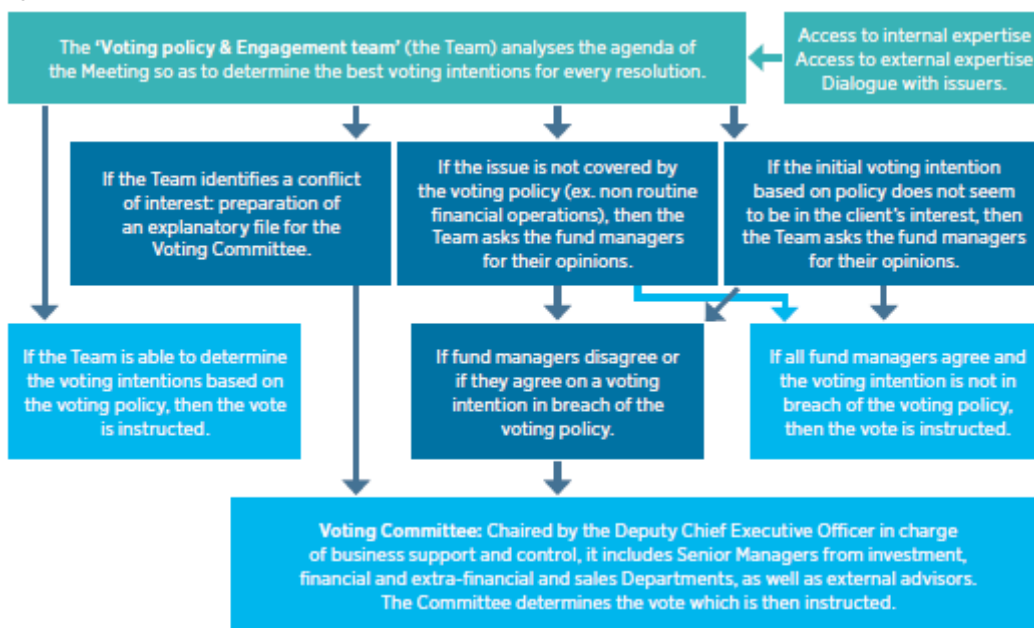
- monitoring General meetings in the voting scope;
- managing relations with custodians and proxy voting companies;
- analysing the resolutions proposed by issuers;
- sharing information and soliciting the opinions of financial and extra-financial managers and analysts;
- calling and leading voting committees;
- undertaking shareholder dialogue through alert letters to issuers;
- ensuring reporting with the client and boards of the funds;
- being involved in working groups on governance.

The Corporate Governance Team maintains contact with custodians, proxy-voting companies, centralizers as well as issuers ensuring the smooth application of the voting policy. The Corporate Governance Team uses the ISS Proxy-exchange platform to send its voting instructions.

2.2 Voting Committee

Amundi Paris has established a 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. It reviews the files presented by the voting & engagement analysts and decides on the direction of the vote. This committee is held on a twice-monthly basis but can be summoned as need be.

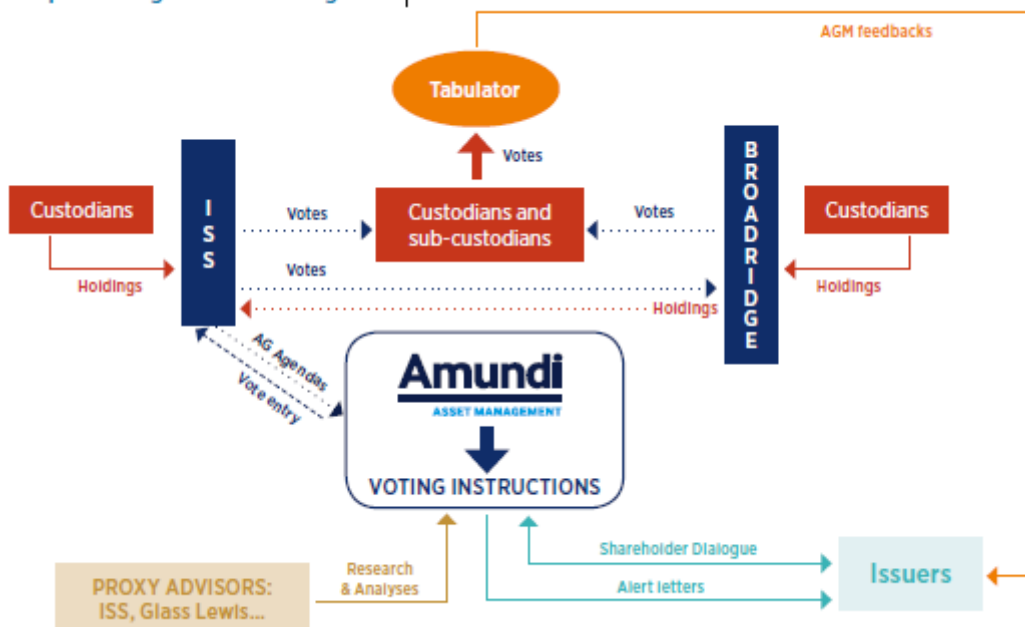
Proxy-voting flowchart



2.3 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.

Simplified diagram of the voting circuit



III. Voting scope for 2020

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

3.1 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 special 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.

3.2 Criteria for selecting meetings

For European companies, the funds 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.

At non-European meetings, voting rights are exercised only where its consolidated vote will represent more than 0.05% of the company's share capital. Nevertheless, this criterion may not be applied for General Meetings that are of particular importance or for funds that specifically require a full vote.

IV. 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, 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.

V. Conflict of Interest

For the exercise of its funds' voting rights, Amundi may be faced with conflicts of interest, especially with entities within its group.

To minimise this possibility, a procedure has been established for resolving these conflicts.

In terms of prevention, the first measure is to publish the voting policy criteria; the policy is approved by senior management.

Established procedure

This is centred, first and foremost, around a pre-established list of issuers for which a potential "conflict of interest" has been identified due to the links between Amundi and the issuers in question. They are listed issuers (1) belonging to the Group or (2) which are our Partners or (3) with which Amundi shares an executive officer/director.

For these companies, proposals for voting on resolutions, in accordance with the Amundi voting policy, will be submitted to the Voting Committee for approval prior to the meeting.

In addition to these previously identified issuers, access to the texts of General Meeting resolutions, for analysis purposes, enables the voting team to alert Voting Committee members if potential conflicts of interest are identified. In this case, the voting team prepares an explanatory file and requests the meeting of the Voting Committee for a decision

VI. Policy review

The Policy will be reviewed on an annual basis.