Amundi Investment Solutions

Trust must be earned

CPRam

The future is our today

Annual Impact Report 2023

CPR Invest - Food For Generations

Portfolio data for the period 01/01/2023 to 12/31/2023

2023 Key figures[1]

CPR Invest - Food For Generations

€1.25 billion Asset under management

79.5% Share of the portfolio whose objectives are SBT[2]-validated

-18.5% Carbon intensity[3] reduction of the portfolio over 1 year

-20.26% Reduced water intensity[3] of the portfolio vs. that of the universe[4]

238 Engagements conducted during the year with portfolio companies[1]

100% participation rate to general meetings of portfolio companies[1]

1. Sources: CPRAM and Amundi, data as of 31 December 2023
2. Science-based targets, all data and details are available at: https://sciencebasedtargets.org/companies-taking-action
3. Carbon data are supplied by Trucost and water intensity by Refinitiv.
4. The investment universe includes companies operating all along the food chain before the intervention of our multi-disciplinary approach, whose resources, means and actions aim to bring about a virtuous change for issuers.

Editorial

Since the end of 2022, there have been more than 8 billion of us human beings on Earth[5], twice as many as just half a century ago. Feeding this growing population sufficiently is one of the major challenges of the 21st century, especially in the midst of a global warming phenomenon that we cannot ignore.

In 2023, the United Nations' Food and Agriculture Organization (FAO) released a telling report[6] on crops lost to extreme weather events, destructive insects, conflicts and epidemics. On the economic level, they cause on average 123 billion dollars of damage annually and up to 5% of annual global GDP.
On a human level, such losses are equivalent to the food needs of about 400 million men or 500 million women each year.

As a result, the entire agro-food chain faces great challenges in improving productivity while using fewer natural resources. Innovation is the key to enhancing progress in farming techniques and practices, to improving supply chain management in order to prevent waste, and to revising packaging to produce less non-recyclable waste. These are all opportunities for companies able to meet innovation challenges in food, while lessening the environmental footprint of their activities.

And this has indeed been Food For Generations' strategy since its launch in 2017 - to tap into the potential growth of companies in the sectors of food production, processing and distribution, while taking care to select the best extra-financial practices.

As a responsible investor, we feel it is essential to assist food supply chain companies, but in response they must make firm commitments, particularly regarding environmental challenges. With this in mind, we pay special attention to the carbon and water intensities of companies in which we invest, in order to raise the portfolio's standards. Preserving natural capital is another of the Amundi group's priority engagement themes that we have taken up as our own. Food sectors are targeted in particular, given their impact on biodiversity and the oceans and the pressures they exert on natural resources. To supplement the work of Amundi analysts covering all the group's portfolios, in 2023 our analysts initiated their first engagements in their water strategy, from the point of view of both consumption and pollution.

CPRAM teams are proud to present to you this new CPR Invest – Food For Generations[7] annual impact report, with our impact investment philosophy as it applies to the fund's objectives, as well as the outcomes and concrete illustrations of our approach to participating in the necessary collective efforts at our level.

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5. https://news.un.org/fr/story/2022/07/1123492
6. "The Impact of Disasters on Agriculture and Food Security", October 2023, United Nations Food and Agriculture Organization, https://openknowledge.fao.org/items/d0e45e2a-d4f0-4722-a7ee-324969762363
7. For more details on the investment policy, costs and fees, please refer to the prospectus and PRIIPS KID, available at: https://cpram.com/lux/en/individual/products/LU1653748860

From thematic investment to impact investment: rethinking a philosophy

As a pioneer of thematic investment, now with almost 20 billion euros in assets under management[8], CPRAM is among the main European players in this asset class. Since 2017, newly launched strategies have integrated a responsible approach in addressing the major challenges of our century, whether social, demographic, technological or climatic. These strategies are: Food For Generations in 2017, Education and Climate Action in 2018, and Social Impact (to reduce inequalities) in 2019. Since then, CPRAM has constantly structured itself around responsible investment and has innovated in adjusting its strategies and methodologies as data, investor awareness, and the market's maturity as a whole have improved.

While thematic investment and impact investment share many common features, we are aware that we are facing a change in paradigm, in which financial performance is no longer assessed alone but at the same level as social and/or environmental performance. This means a comprehensive transformation of our practices, with an inevitable shift in mindsets, not just of the fund managers, but also the managers and heads of asset management companies, investors and all stakeholders.

Reference frameworks and painstaking research

To date, CPRAM regards three **main strategies as impact investments**: Food For Generations, Social Impact and the climate range subfunds[9]. Together, they account for 5 billion euros under management[10].

The funds' investment philosophies are enshrined in **reference frameworks such as the Paris Agreements and the UN Sustainable Development Goals[10]** (SDGs). Their management processes meet market standards, such as those set by the Global Impact Investing Network (GIIN)[11], whose main features deal with the intention to contribute to, or generate a positive social or environmental impact, to manage impact performance and to provide evidence of the impact of investments.

In 2021, Amundi developed a **proprietary scorecard methodology** to ensure that the most stringent standards are met before a fund is classified as an impact investment. This assessment is conducted by Amundi's ESG team, using a three-part questionnaire based on impact investing benchmark pillars of intentionality, additionality and measurability (see diagram below).

To clarify its offer, CPRAM has chosen to limit itself to the three aforementioned strategies. They were all assessed and classified in the Group's range of impact investments, based on factors summed up below.
To meet its 2025 ESG ambitions, Amundi has set a goal of 20 billion in impact investment AuM by widening its offering of solutions[12]. CPRAM adheres fully to the Group's ambitions. Our experts take active part in projects currently being conducted to meet this target collectively.

While standards are emerging, impact finance is still at its beginnings, albeit with a marked acceleration over the past two years. Our experts at CPRAM have thus taken part in the work of the Institut de la Finance Durable to establish a grid to assess the potential impact of listed equity funds. All these industry efforts have led us to constantly strengthen our methodologies and practices, as broadly defined.

8. Data as of 31 December 2023; source: CPRAM
9. The Climate range here refers to CPR Invest – Climate Action, CPR Invest – Climate Action Euro, and CPR Invest – Climate Bonds.
10. https://www.un.org/sustainabledevelopment/fr/objectifs-de-developpement-durable/
11. Global Impact Investing Network (GIIN), https://thegiin.org/
12. Amundi's Ambition ESG 2025 is available at: https://www.amundi.fr/fr_instit/notre-engagement

Amundi's and CPRAM's three impact pillars

1

INTENTIONALITY
Impact case

The impact objectives and investment strategy should be consistent, with a solid and credible basis for achieving the impact objectives.

Defining an investment objective in line with the challenges of the investment theme, at the same level as financial performance.

Embedding the theme within a reference framework, such as the Paris Agreements or the United Nations SDGs.

Designing an investment universe to provide real-world solutions over the theme's entire value chain to have a comprehensive impact.

Formalising ex-ante objectives using measurable indicators that are relevant for the theme.

Establishing a governance framework to oversee and ensure the relevance of the guidelines set.

External labelling process.

2

MESURABILITY
Impact measurement & reporting

Reporting should disclose information on the roll-out of the impact strategy at each stage of the investment process.

Selecting relevant indicators with good quality coverage.

Rigorous monitoring of absolute targets (and dynamic ones when appropriate) against a universe relevant for the theme (e.g., reduction of carbon intensity, improvement of the CEO Pay ratio).

Measuring and controlling negative externalities through ESG exclusion and controversy filters & follow-up via engagement.

Access to five environment and climate databases and to generalist databases for social data to complement the Amundi Group's ESG benchmark framework.

Internal human resources and broker support for manual retrieval of data not available via databases.

Publishing of a monthly extra-financial report and an annual impact report covering all parameters: impact indicators, voting and engagement statistics, qualitative research, etc.).

3

ADDITIONNALITY
Commitments that go beyond

The additionality strategy should be integrated into the investment process and cover most of the portfolio assets. It should be part of an active investment strategy to which resources are allocated.

Engagement with issuers in line with the Amundi Group's policy in six main areas: transition towards a low-carbon economy, the preservation of natural capital and social cohesion.

Launch in 2023 of additional engagement initiatives specific to the priority issues of our impact themes.

Involvement of fund managers in engagement efforts.

Alignment of interests while adding annual ESG objectives in managers' variable remuneration.

Setting up specific initiatives beyond investments: sharing management fees, voluntary carbon offset projects, investor barometer.

Regular staff training sessions and systematic training of newcomers.

Governance that encompasses all business lines

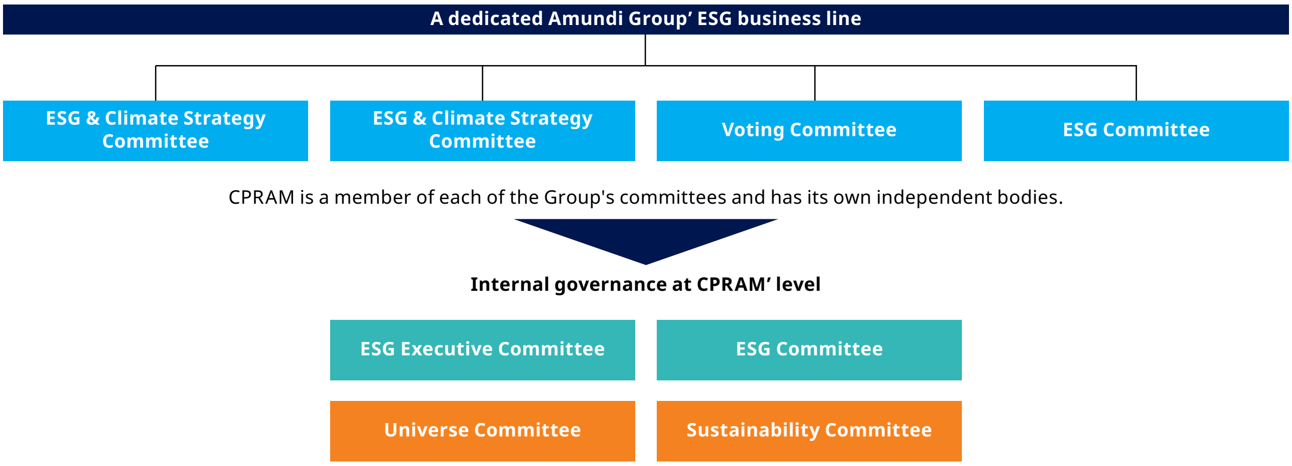
Amundi's analysis grid is one of its key governance components in impact investment. More broadly, it is part of the Group's responsible investment governance. CPRAM adheres to Amundi's Responsible Investment policy, which is steered and monitored at the senior management level of Amundi.
It is implemented through four committees: the ESG & Climate Strategy Committee, the ESG Rating Committee, the Voting Committee and the ESG Committee. Within this Amundi framework, CPRAM implements its own strategic guidelines and develops management methodologies tied to its investment philosophies and client profiles. It possess internal and independent governance bodies.

All CPRAM teams are made aware of, and are involved in implementing, the responsible investment policy.

The **ESG Management Committee meets each month in presence of all Management Committee members and heads of the Responsible investment, Methods & Solutions, and Analyst Risk teams.** Among other things, they sign off on the ESG, impact and CSR guidelines. Along these lines, the **ESG Committee** meets, with at least one representative of each CPRAM team attending.
This committee tracks the launch and transformation of investment solutions, keeps employees up to date on regulatory changes, makes tools and management data, etc. available and updates them, and shares how the issues they raise affect everyone.

In parallel, the **Universe and Sustainability Committees**, chaired by the Responsible Investment, Methods & Solutions team aim to ensure, respectively, the relevance and consistency of the universes with their investment theme and, where applicable, the impact case, and to monitor compliance with the impact objectives and indicators, ESG and controversy exclusions, rules of various labels and regulations.

Since 2022, **CPRAM's research team has expanded its missions, which now consists of five financial & extra-financial analysts.** They are backed by the Group's tools and resources and contribute to implementing Amundi's engagement policy, while addressing the specific challenges of the themes of our impact range. The first engagements were launched in 2023, mainly on the issue of water management.



Source : CPRAM

A 100% certified impact range

There currently exists no widely accepted impact investment certification label. CPRAM has nonetheless conducted an exacting SRI certification process since 2019. This process has been gradual and targeted, in order to address clients' wishes for readability and transparency. The Climate, Food For Generations and Social Impact funds have been awarded the official French ISR [SRI] label. Education, Food For Generations and Social Impact have obtained the Belgian Towards Sustainability label.

Regardless of the country, certification processes are closely supervised and are subject to an annual external audit: 1/ to assess the robustness of investment strategies and compliance with all ESG rules and monitoring metrics; and 2/ to ensure the proper functioning of internal controls in enforcing all rules.

Training for all: a prerequisite

Special attention is paid to training all employees and raising their awareness. Our experts accordingly organise several types of in-house training sessions. In 2023, ten 30-minutes ESG sessions were held each week between September and November. They were open to all and were attended by an average of 92 employees (or three quarters of total staff). They covered issues that are both regulatory in nature (AMF doctrine, SFDR, etc.) and methodological (climate issues, biodiversity and impact investment) and point out, or raise awareness of, CPRAM and Amundi policies in norms-based and sectorial exclusions, engagement and CSR. A mandatory final quiz assessed knowledge acquired during training. The rate of participation and success (with a minimum score of 80% minimum) was 100%.

In addition, as part of its Ambitions ESG 2025 plan, Amundi has set a goal of training 100% of its employees in responsible investment by the end of 2023. Amundi has set up a training and support programme covering a wide variety of subjects, so employees can familiarise themselves with responsible investment in general and understand how Amundi works as a responsible investor. In 2023, all CPRAM employees were asked to partake in the Group's Responsible Investment training. The participation rate, which is closely tracked by Compliance, was higher than 98%.

Particularly in climate and biodiversity issues, managers and employees receive ongoing training from experts of CDP, a UK-based non-governmental organisation, on the one hand, and from SBT and the French National Museum of Natural history (MNHN) on the other hand. These are, respectively, part of the partnership with CDP signed when the Climate Action strategy was launched in 2018, and the creation of a scientific committee with the MNHN in 2023 as part of biodiversity research initiated the same year. Annual training sessions are an opportunity to share the knowledge acquired from external experts on to all CPRAM employees while putting it in an easy-to-understand format.

Supporting the transition within the agro-food ecosystem

Being part of the theory of change

Impact investment seeks out an economic, social and/or environmental impact, alongside financial performance. Accordingly, the theory of change as applied to responsible investment offers an intervention framework showing the resources and means that CPRAM rolls out and the real-world actions it takes to produce the targeted outcomes and impacts for bringing about a change that is virtuous for society.

The financial resources tied to our investment activities and the assets we are entrusted with are the most direct way of achieving essential progress. However, extra-financial research & analysis and, above all, engagement with the companies in which we invest are major sources of influence, particularly in the case of listed equities. Initiatives at our level in favour of our ecosystem supplement the chain of invention when they pertain to the positive impacts targeted and the management of negative externalities.

ACTIVITIES		ACHIEVEMENTS	OUTCOMES EXPECTED	IMPACTS SOUGHT FOR THE LONG TERM
Financial resources	**Investment activity**	Steering investments towards best practices in each link of the agro-food chain	To encourage the improvement of company practices in general	To support the developments and adjustments companies in the entire agro-food ecosystem need to make to address sustainability
		Exclusion of poor ESG practices: norms-based sectorial and approach based on ESG risks and controversies		
		Measuring, monitoring and enhancing environmental indicators (water & carbon intensities, recycling of waste)	To reduce the long-term risks caused by cimate issues	
Capabilities	**Research & development**	Overall approach to the agro-food chain in addressing all the challenges: agriculture, water and forestry management, and food production & distribution, including catering	To use our influence to promote transparency on practices and to promote benchmark standards	
		Scientific support from the French National Museum of Natural History (MNHN) involving biodiversity issues		
	Supporting portfolio companies	Engagement actions in line with agro-food chain issues: use of water resources, soil pollution, packaging, biodiversity, etc.		
		Systematic voting at companies general meetings Educational efforts to teach companies about our approach and how they are positioned		
Governance and strategy	**ESG commitments and objectives at CPRAM's level**	Communication of extra-financial findings	Transparency and enforceability of our methodology and processes with our clients	
		External audit through labelling		
		Signatory and active member of benchmark biodiversity and agro-food initiatves. FARR, Access to Nutrition Initiative, Global investor Engagement on Meat Sourcing, Finance for Biodiversity, etc.	Dialogue with all stakeholders	
		Donation to the MNHN's endowment fund, *Muséum pour la Planète*	To support projects and actions in favour of protection of biodiversity and to promote educational initiatives in this areat	

2 ZERO HUNGER · 6 CLEAN WATER AND SANITATION · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 15 LIFE ON LAND

Source : CPRAM, 2024

Impact objectives and benchmark frameworks

Food For Generations' equity management philosophy aims to support the developments and adjustments that companies throughout the agro-food ecosystem need to make in addressing sustainability challenges. This means taking an overall approach to the value chain, both upstream and downstream, to better reflect each link and these specific challenges. The philosophy of Food For Generations addresses several of the United Nations Sustainable Development Goals (SDG)[13], the three main ones of which are:

Goal 2.4: to "ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality";

Goal 6.4: to "substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity"; and

Goal 12.5: to "substantially reduce waste generation through prevention, reduction, recycling and reuse".

In addressing high-climate-impact sectors, such as agriculture, food and packaging, Food For Generations' strategy aligns with Paris Agreement objectives.

To do so, in 2017 CPRAM laid out a thematic universe encompassing listed companies throughout the food chain, regardless of geographical regions, including food production, processing and distribution - from farming, farm equipment, and water & forestry management to supply chain management technologies.

PRODUCTION

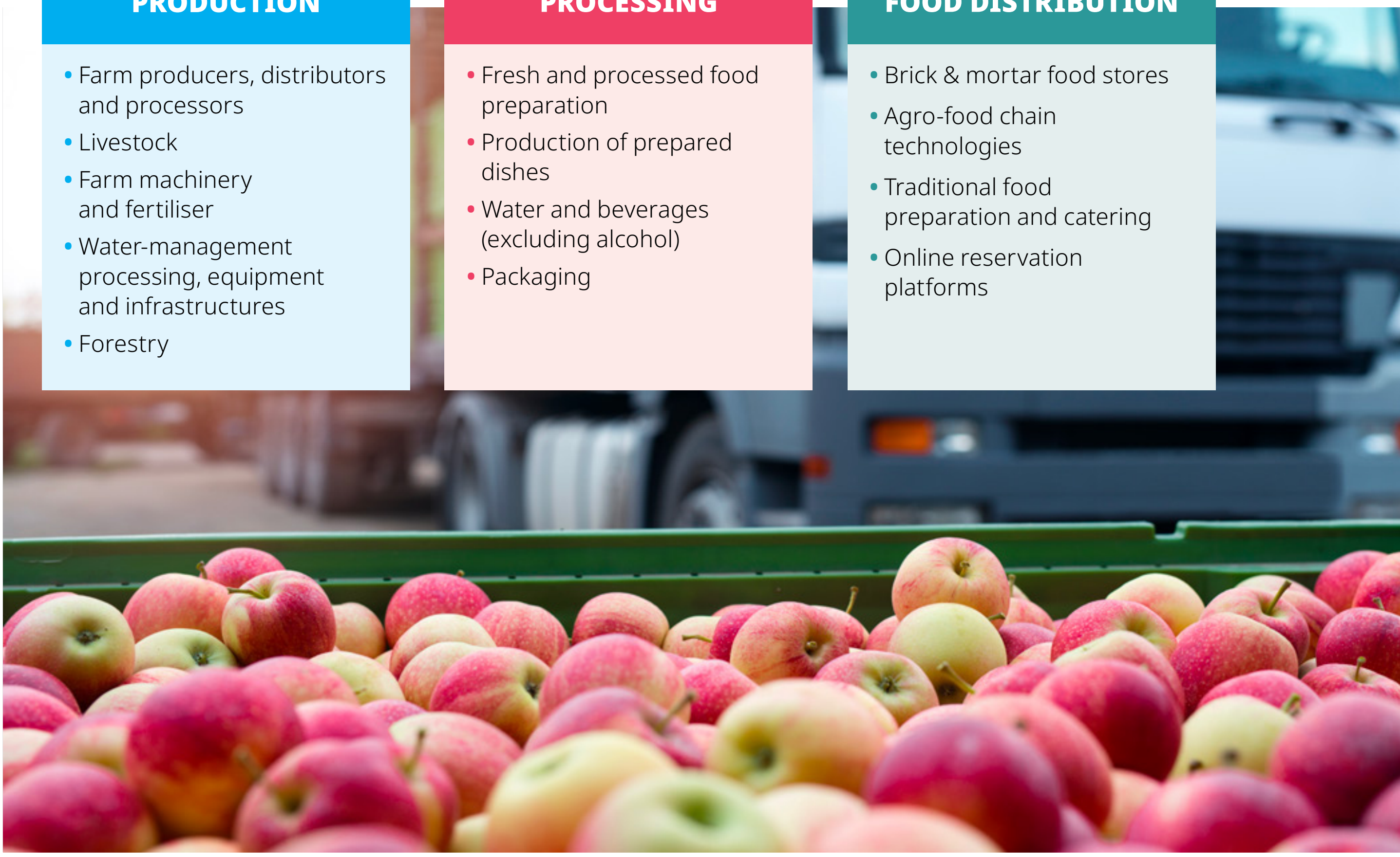
- Farm producers, distributors and processors
- Livestock
- Farm machinery and fertiliser
- Water-management processing, equipment and infrastructures
- Forestry

PROCESSING

- Fresh and processed food preparation
- Production of prepared dishes
- Water and beverages (excluding alcohol)
- Packaging

FOOD DISTRIBUTION

- Brick & mortar food stores
- Agro-food chain technologies
- Traditional food preparation and catering
- Online reservation platforms



13. Source: https://sdgs.un.org/goals
The United Nations' 17 Sustainable Development Goals (SDGs) were adopted in September 2015 with the goal of transforming our societies while eradicating poverty and ensuring a fair transition towards sustainable development by 2030. These 17 goals come with 169 interconnected targets addressing all types of actors and specifying the goals' content.

In addition, and to better manage negative externalities, it excludes poor ESG practices (based on norms, sectors, ESG social criteria and controversies). Special attention is paid to the ESG valuation criteria that are most material to the thematic's challenges, i.e., biodiversity, pollution & waste, nutritional value, and management of water, forests and the supply chain. Food For Generations also pledges to measure, monitor and disclose indicators of companies' environmental impacts, including carbon and water intensities (with a goal of improvement) and waste recycling (with a goal of transparency).

Since 2023, CPRAM teams have had the scientific backing of the French Natural History Museum (MNHN) in addressing biodiversity challenges. MNHN experts provide input and give our research and management teams food for thought on companies' impacts and dependencies on biodiversity.

Dialogue with companies is essential for sharing and grasping each sector's challenges, our expectations as investors, and the levers activated by various companies. This is a win-win relationship that must be built up over time. The management team is in almost daily contact with companies in the universe through in-person, one-on-one meetings and/or periodic meetings held by companies and open to all investors (results presentations, conferences, etc.). The latter are meant to discuss companies' financial results and outlooks but also offer an opportunity to take up extra-financial issues. This comes on top of Group analysts' efforts to engage with companies in areas such as preservation of natural capital (use of water resources, soil pollution, packaging, plastic, deforestation, etc.), access to staple foods and healthy nutrition, or products that promote the transition towards a low-carbon economy (say-on-climate, the SBT initiative, Scope 3 transparency, etc.). In addition, in 2023 CPRAM began to engage with companies specifically in the three dimensions of biodiversity, with a priority to activities most exposed to environmental impact portfolios. Engagement policies and actions are detailed beginning on page 18.

Alongside Groupe Amundi, we are signatories and active members of many collaborative engagement initiatives and campaigns aiming to raise companies' awareness of the aforementioned issues and to influence their practices in those areas. One of these is FAIRR, a coalition of investors who promote transparency in ESG practices specifically within the global food sector or CDP campaigns on water, forestry and the climate. In 2021, Amundi joined Finance For Biodiversity and since 2013 has been a signatory of the Access to Nutrition Initiative (ATNI).

We also take a transparency approach in regularly disclosing also the extra-financial indicators of companies in which we invest and an enforcement approach through regular audits of our methodology and processes.

And, lastly, our CSR policy aims to be consistent with our impact management philosophies. In the case of Food For Generations, we support MNHN's actions through a donation to their Muséum pour la Planète endowment. This endowment aims to support, sustain, finance, promote and develop any action aiming to protect the natural environment, to preserve animal, plant and mineral biodiversity, and to promote the popular education on planetary heritage thematics.


The good news is that
a zero-hunger world is possible.
UN Secretary-General, ANTÓNIO GUTERRES,
Message on World Food Day, 16 October 2024

Case study

Sprouts Farmers Markets Inc.

Founded in 2002, Sprouts Farmers Markets is a major retailer of natural and organic foods in the United States. Sprouts adheres to the fund's impact objective by providing "year-round access to healthy, nutritional and sufficient diets"[14] while working to reduce its environmental impact.

Sprouts employs 32,000 persons through a chain of more than 400 stores in 23 US states. It is constantly growing and in 2023 opened 30 new stores and hired 3000 new employees.

Sprouts' revenues totalled 6.8 billion dollars. According to the its impact report[15], almost half of its revenues are from sales of "products with a social or environmental attribute", 27% of which are organic products and 19% fruits and vegetables. To guarantee the quality of products sold and limit their biodiversity impact, Sprouts has set up and advocated responsible sourcing by supporting brands that use neither pesticides, nor chemical herbicides, nor GMOs. For example, 100% of its seafood is from sustainable fishing.

Providing food and other products inevitably generates waste. To limit its environmental impact, Sprouts has pledged to become a "zero-waste" company by 2030 and, with this in mind, has set up a waste-reduction process. It calls on the TRUE Zero Waste programme, which audits Sprouts and certifies whether it is a "zero-waste company". TRUE Zero Waste regards companies as "zero-waste" if 90% or more of their waste does not end up in landfills. Sprouts has made waste prevention one of its priorities. It works with more than 400 food-saving organisations, which steer unsellable goods to food banks or, where applicable, to local farms and compost installations.

As 21% to 37% of GHG emissions arise from the food chain – from farming to distribution and consumption[16] – this is one of Sprouts' main concerns. In 2023, it announced it was targeting a 25% reduction in carbon intensity per km^2 by 2033.

The management team is in regular contact with the company, including in-person meetings at least once per year.

In 2023: 70% of the company's waste does not end up in landfills.

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14. https://www.un.org/sustainabledevelopment/fr/hunger/
15. https://www.sprouts.com/wp-content/uploads/2024/05/Sprouts-2023-Impact-Report_rev3.pdf
16. Report of the Intergovernmental Panel on Climate Change, 2023

CNH Industrial

CNH Industrial is the world's second-largest farming and construction equipment maker. Known, among other things, for its New Holland and Case brands, it stand out in the automation of its machines and its precision technologies. Its research & development advances are at the heart of its sustainable strategy. CNH Industrial focuses on developing technologies for decarbonating and digitalising farm machines. Its activities[17] are accordingly in alignment with the UN's SDG 2.4 of "ensure sustainable food production systems and implement resilient agricultural practices [...] that strengthen capacity for adaptation to climate change [...] and gradually improve land soil quality".

CNH Industrial recently took a new approach within one of its subsidiaries to move farmers closer to a circular agriculture model. One example of this is Bennamann's system of transferring livestock manure to a covered slurry lagune, with the goal of capturing emissions of methane and other gases from the manure and thus reduce farm-related greenhouse gas emissions.

CNH Industrial also promotes the use of biofuels and has developed the world's first tractor that runs solely on liquid methane from slurry, the New Holland T7 Methane Power LNG tractor, which thereby has a negative carbon footprint.

CNH's engagement has been acknowledged in the following:

- S&P Global Corporate Sustainability Assessment 2023: top 5%
- CDP Climate Change 2023 Questionnaire: 'A' rating
- MSCI ESG Ratings: 'AAA' rating

On the environmental front, CNH has indeed pledged to reduce its Scope 1 and 2 carbon emissions by 50%[18] per hour of production by 2030, and to draw at least 90% of its electricity from renewable sources.

On the social front, CNH has pledged to increase its percentage of women employees and aims to achieve a level of at least 20% women in supervisory positions by 2024. To do so, it has begun to institutionalise practices to maintain gender equality, in both career development and remuneration.

17. Sources:
https://www.cnh.com/-/media/CNHi/cnhicorporate/Investor-relation/investor_presentation/2024/CNH_2024_Investor_Presentation1.pdf?rev=-1 https://www.cnh.com/in-US/Sustainability/Why_We_Act
18. Compared to 2018

Sodexo SA

This French multinational company specialises in catering services. Sodexo has more than 100 million customers in about 50 countries and more than 420,000 employees worldwide[19]. Aware of the considerable societal responsibility that arises from this fact, Sodexo has developed its CSR policy around three axes: taking care of its employees, enhancing the quality of meals served and the quality of services offered. In its Better Tomorrow 2025 responsible growth plan it describes its commitments to meeting UN's SDGs and its own objectives at various levels – as an employer, a service provider and a citizen company.

In 2020, the collaborative platform EcoVadis assessed Sodexo's CSR performances and awarded it a "platinum" rating, thus ranking it in the top 1%. And in 2022 and for the 15th consecutive year, the S&P Global Sustainability Yearbook ranked Sodexo among the top companies in its sector for its sustainable development performance.

In its operations, Sodexo is committed to responsible sourcing. Its relations with suppliers are governed by codes of good conduct, as well as a charter that they pledge to comply with. Moreover, Sodexo has taken special stances on protecting forests and peatlands, as well as on the supply and use of palm oil.

Meanwhile, in 1996 Sodexo established the not-for-profit Stop Hunger association, which acts sustainably for universal access to food. In 2022, Stop Hunger and Sodexo launched a European partnership with the European Food Banks Federation (FEBA) to increase its donations of "surplus" foods to prevent food wastage. Under this initiative Stop Hunger has expanded into another 18 countries.

19. Sources: https://www.stop-hunger.org/fr/home/actualites/news/content-col1-area/latest-news/stop-hunger-and-sodexo-lancent-un.html; https://fr.sodexo.com/responsabilite-entreprise/notre-responsabilite-entreprise/politiques-and-positionnements.html

Stora Enso

Do good for people and the planet. Replace non-renewable materials with renewable products

The Finno-Swedish group Stora Enso[20] is one of the world's largest paper and packaging producers. It has developed expertise in wood and biomass solutions. As its main business is paper production, Stora Enso relies on its special forestry expertise to meet demand for renewable and environmentally friendly products. Stora Enso believes it is possible to replace all products now made from fossil fuels with products made from trees. Based on this ambition, it is working towards managing forests and plantations more sustainably in order to ensure that more trees are planted than cut down.

Stora Enso's businesses thus adhere to the UN's SDG 15.2: "to promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally".

Meanwhile, demand is growing for plastic packaging substitutes. Stora Enso specialises in fibre-based packaging that is recyclable, reuseable and compostable – the most sustainable solution.
For the food and drink sector, Stora Enso offers a wide range of fibre-based packaging solutions, such as corrugated boxes, trays, cups and bags.

Stora Enso relies on numerous sustainability indicators in meeting its GHG reduction objectives, the circular model and biodiversity preservation.

	Targets by end-2030[21]	2023 progress
Reduction of CO_2 emissions at production facilities (Scopes 1 and 2)	-50%	-41%
Reduction of CO_2 emissions throughout the value chain (Scope 3: suppliers, transport and customer operations)	-50%	-34%
Percentage of recycled products in sales	100%	94%
Percentage of land owned and leased covered by a forestry certification	Keeping coverage at a minimum of 96%	Target met since 2021, with 99% coverage

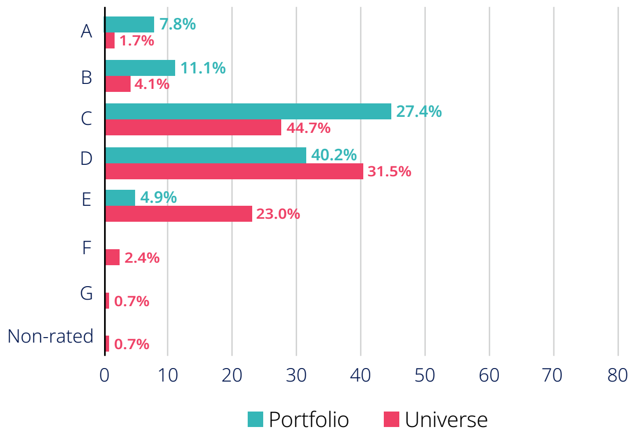
20. Sources: Sustainability – Stora Enso; https://www.storaenso.com/in/sustainability/targets-and-key-performance-indicators
21. Objectives set compared to 2019

Funds' ESG profile and impact indicators[22]

ESG Climate commitment

The integration of ESG risks and opportunities into our research and investment processes is based on Amundi's proprietary ESG rating methodology. The ESG ratings of companies in which we invest are calculated on the basis of 38 quantifiable ESG criteria and weightings assigned by analysts, and by combining the ESG ratings obtained from our external data suppliers. The ESG ratings presented below result from an internal methodology detailed on Amundi's website[23].

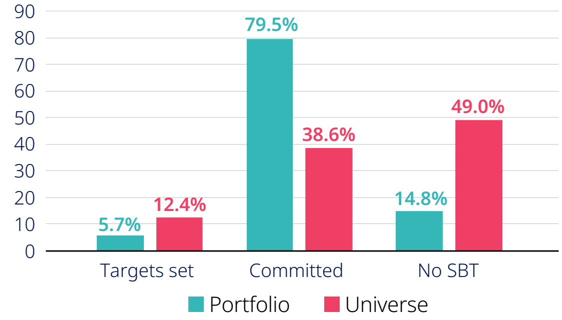
Breakdown in the ESG rating



The portfolio's ESG profile reflects the sustainable approach that the managers have taken, while excluding the worst practices. Selected stocks are even among their sectors' top companies, as almost 64% of the portfolio is rated between A and C vs. just 33% for the universe[24]. By way of reference, this percentage is 24.4% in the MSCI World index[25]. Conversely, the portfolio holds less than 5% of companies rated E, F or G, vs. almost 27% for the universe.

Meanwhile, the portfolio has a very good track-record of engaging with companies for putting them on a trajectory aligning them with the Paris Agreement objectives. 85% of the portfolio is under an SBTi approach, of which 79.5% have even had their objectives certified. The managers' selection approach tends to focus on companies that have committed to an SBT approach, whereas 49% of the universe's companies have not yet done so. The portfolio currently has no objective of improving this indicator. However, the issue is a flagship engagement theme. Statistics in the Engagement section show that 21 engagement initiatives have been conducted with portfolio companies.

Breakdown by SBT commitment



Carbon intensity evolution

As of the end of 2023, the portfolio had a carbon intensity of 321 tonnes of CO_2 eq, slightly lower than its thematic universe. The carbon intensities of the portfolio and the universe are still higher than that of the MSCI World. This is due to the intrinsic features of the agro-food value chain, which is heavily carbon-emitting.

While the portfolio has met its commitment to keeping its carbon intensity below that of the universe at all times, the gap has narrowed considerably vs. previous years, to -0.3% in 2023 vs. -15.4% in 2022.

The reason for this is that in response to growth in fund AuM to +1.7 billion euros, we have revised the liquidity filter thresholds within the thematic universe, i.e., market cap and daily trading volumes. About 100 companies, most in the consumer sector, were accordingly taken out of the universe, as their market caps were too small compared to the fund's size. And because of their activities, these companies in 2022 featured carbon intensity of about 582 tonnes of CO_2 eq per million euros of revenues and thus contributed

22. Figures as of 31 December 2023. Past performances are not a reliable indicator of future performances. CDP and SBT data are provided by the two suppliers and are available on their respective websites: https://www.cdp.net/en/responses and https://sciencebasedtargets.org/companies-taking-action
23. https://legroupe.amundi.com/notre-approche-esg#chapter9824
24. The investment universe includes companies operating throughout the food chain prior to the application of our responsible investment approach.
25. The MSCI World is benchmark index. It is used on an ex-post basis to assess the subfund's performance and calculate its performance fee without constraining portfolio construction.

to raising the universe's carbon intensity. The removal of these companies is one reason for the reduction of the universe's carbon intensity by about 24% between end-2022 and end-2023. As the portfolio is not invested in these exiting stocks, it did not benefit from this "automatic" reduction.

Another reason for the lowering of the universe's carbon intensity is that new companies' were added to it. This was decided on the basis of the regular revision by the Universe Committee, which approves the addition of new companies that are part of the rationale of the agro-food value chain. These companies had an average carbon intensity of 338 tonnes of CO_2 eq per million euros of revenues, thus contributing to lowering the universe's average carbon intensity.

In one year, Food For Generations has nonetheless lowered its carbon intensity by 18.5%. The percentage of companies with certified SBT objectives should allow it to continue to do so in absolute terms. The 10 main contributors to carbon intensity account for 59% of total carbon intensity. Six of them are non-cyclical consumer stocks (food, beverages, etc.), and three are in the materials sector.

The management team will have to continue its allocation efforts to reduce its carbon intensity further vs. its universe, helped along by the selection of companies committed to the SBT initiative.

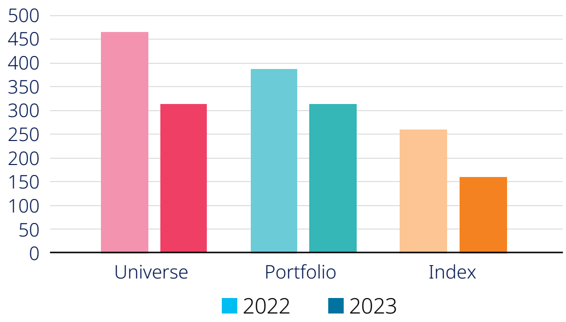
Water intensity[26]

The fund's water intensity is far lower than that of the benchmark and universe, with the improvement being in relation to the universe. Meanwhile, this datapoint's coverage rate is higher for the portfolio at more than 81% vs. 64% for the universe. It measures companies' average water use in m^3 per unit (million euros of revenues). This is an indicator of the water intensity generated by portfolio companies.

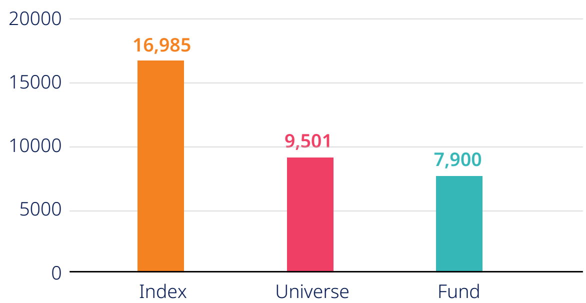
Waste recycling rate[26]

The fund has a waste recycling rate of 69.3%, an improvement of 2% or by 1.4 percentage points vs. the thematic universe. Moreover, the portfolio's coverage of this datapoint is well above that of the universe, at 61% vs. 48.5%.

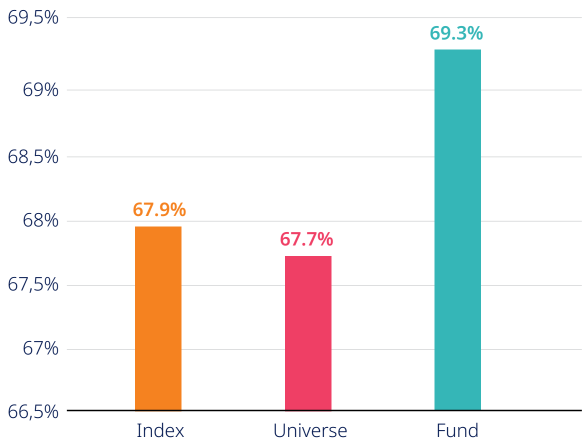
Carbon intensity (in tonnes of CO_2 equivalent)



Average water intensity over the year (in m^3)



Average annual waste recycling rate (in %)



26. *The water intensity and waste recycling ratio data are supplied by Refinitiv.*

Engaging with companies, a key pillar of our impact approach

CPRAM is fully committed to Amundi's responsible investment policy, of which engagement is one of the key pillars. In promoting a transition to a more sustainable, inclusive low-carbon economy, Amundi continued to engage with issuers across **five main themes**:

- The transition towards a low-carbon economy;
- Natural capital preservation (ecosystem protection & fight against biodiversity loss);
- Social cohesion through protection of direct and indirect employees and promotion of human rights;
- Client, product and societal responsibility;
- Strong governance practices that strengthen sustainable development;

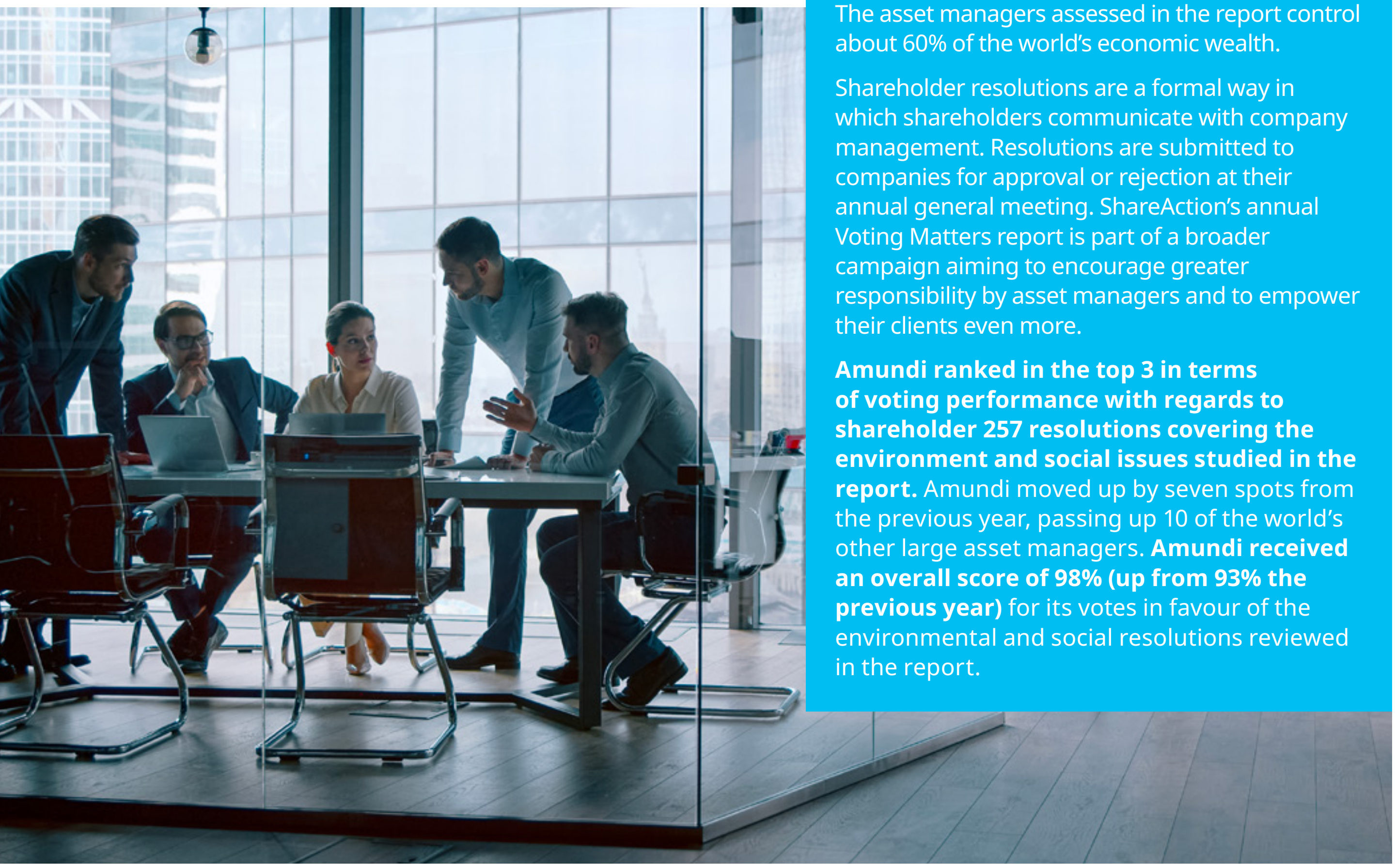
This engagement includes ongoing dialogue with companies and as well as voting systematically at General Meetings. In recent years, Amundi has more than doubled its ESG Research, Voting and Corporate Governance teams, allowing it to expand its engagements with companies considerably. More than **4791 engagements were conducted in 2023, with 2531 unique issuers**, for which there was at least one engagement action last year vs. **2115 in 2022** and 1364 in 2021[27].

During the 2023 voting season, Amundi took active part in 10,357 general meetings for a participation rate of 99% and 109,972 resolutions voted on. At CPRAM's level, this was **23,693 resolutions** voted on, **1573 companies and 1820 general meetings**.

In January 2024, ShareAction published the fifth edition of its Voting Matters report[28], which assesses how 69 of the world's largest asset managers voted on 257 shareholder resolutions on current environmental and social issues. The asset managers assessed in the report control about 60% of the world's economic wealth.

Shareholder resolutions are a formal way in which shareholders communicate with company management. Resolutions are submitted to companies for approval or rejection at their annual general meeting. ShareAction's annual Voting Matters report is part of a broader campaign aiming to encourage greater responsibility by asset managers and to empower their clients even more.

Amundi ranked in the top 3 in terms of voting performance with regards to shareholder 257 resolutions covering the environment and social issues studied in the report. Amundi moved up by seven spots from the previous year, passing up 10 of the world's other large asset managers. **Amundi received an overall score of 98% (up from 93% the previous year)** for its votes in favour of the environmental and social resolutions reviewed in the report.



27. Source: Amundi as of 31 December 2023; go to the CPRAM and Amundi websites for the complete 2023 voting and engagement reports.
28. https://shareaction.org/news/worlds-largest-asset-managers-turn-their-backs-on-people-and-planet-with-worst-voting-performance-yet

Fund statistics

Last year, **CPR Invest – Food for Generations took active part in 100% of the general meetings** involving 55 companies, voting on 936 resolutions. Amundi voted "against" at least once at 81% of general meetings.

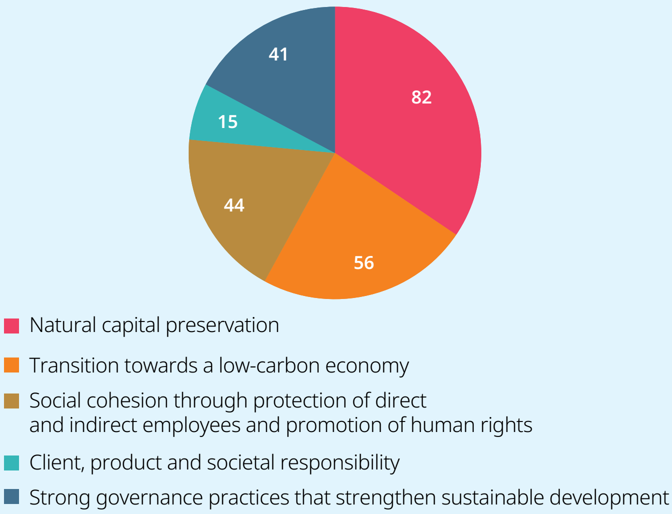
238 engagements were conducted with companies of the CPR Invest – Food for Generations. 39 companies were involved in at least one engagement, representing 73.6% of the portfolio.

The food value chain alone encompasses several challenges, including GHG emissions (in consumption and pollution), waste, and others. In 2023, alongside actions initiated in water by CPRAM, Group analysts, among other things, engaged on the SBT initiative, Scope 3 emissions, food waste, plastic, deforestation, the circular economy and proper living wages.

100% Participation rate to General Meeting

Engagement with the 3/4 of the portfolio

Breakdown of engagement actions by theme



Number of portfolio companies involved in a selection of themes

Themes	Issues	Companies involved
Transition towards a low-carbon economy	SBTi	21
	Net Zero	7
	Scope 3	9
Social Cohesion	Living Wage	5
Natural capital preservation	Biodiversity	13
	Plastic	8
	Circular Economy	6
	Oceans	3
	Deforestation	4
	Food Wasting	2

Water engagement campaign at the CPRAM level

In 2022, CPRAM wanted to strengthen its impact investment approach by steering resources to extra-financial research and engagement. Five analysts, split among themes and sectors, began the first engagement actions in 2023. CPRAM's goal is to lay out priority avenues in conjunction with the thematic challenges of impact funds.

The first engagement theme that we wanted to address is water, for the purpose of raising awareness and encouraging actions for combatting water shortages and water pollution.

We selected companies on the basis of the theme's materiality for sectors and the portfolio's material exposures to these sectors. As a result, 10 companies were chosen for the first year of engagement within the "food & beverage" sectors.

Prior to the start of the engagement campaign, a diagnosis was conducted to identify practices at the selected companies, and to distinguish those that are the furthest along from those that are lagging behind. We rely mainly on the analysis of responses to the CDP's annual water questionnaires, as well as integrated sustainable development reports of companies deemed the furthest along.

After a review of selected companies, the first meetings were held in 2023 by our analysts with the goal of discussing our diagnosis and the company's policy for addressing the water management issue.

During this 2-3-year engagement campaign companies are questioned and supported on specific goals such as:

- developing new strategies on pollution and water scarcity, and new policies on water consumption and waste;
- enhancing transparency and the taking of key indicators into account in this area, as well as developing targeted objectives; and
- improving ESG practices, notably on marking irrigation systems used throughout the supply chain.

Initial findings

As the water engagement campaign is rather recent and is expected to unfold over several years, it is still too early to draw definitive conclusions. These statements are more like observations made by analysts during dialogues with companies they engaged with.

Almost all companies surveyed were relatively well informed on water management and treated the issue as an operational and material risk that is monitored via indicators and discussed regularly by governance bodies. Moreover, water pollution and water scarcity are addressed by almost all companies engaged with. They treat this subject in their sustainable development strategies and/or their water use policy.

However, few companies are able to reply to questions dealing with water pricing, among other things. For example, very few companies currently have an in-house water pricing mechanism that includes environmental and local extraction/pollution costs. Most companies surveyed are exploring various pricing methods, but some are not, as they believe their water footprint in negligible and prefer to focus on other sustainable development factors. Another rare practice is indexing remuneration policies to water indicators. Half of the companies have no such remuneration policies or they index remuneration to ESG targets without specifying how water criteria figure into them.

Next steps

In 2024, CPRAM analysts want to develop various channels with companies that it has already engaged with, in order to assist them in better tackling the issue. The companies will be asked whether they will continue to work towards reducing their water consumption and, where applicable, why their performance indicators have worsened. In addition to being questioned on their next steps in water management, we expect most of all greater transparency from issuers on their objectives in this area, and on their ability to achieve them.

A real-world illustration

In early January 2023, alongside Amundi, CPRAM engaged with a European agro-food group on the theme of water management and consumption. Also in 2023, the Group strengthened its policy of engaging with companies on protection of biodiversity and ecosystemic services. This policy focuses on companies that are particularly exposed to activities that are harmful to biodiversity and that lack sufficient processes or disclosures. It applies in particular to issuers whose activities have a very high impact on water and who have been flagged for their controversial use of water. For issuers whose activities have been deemed to a high impact on biodiversity and whose risk management has been deemed insufficient, Amundi applies a ceiling at F on a scale of A to G to its water management criterion of its ESG rating.

Against this backdrop and in light of the goals they have set, CPRAM and Amundi deemed the company's responses insufficient and triggered the escalation procedure. This had two consequences:

1. a reduction in the company's score on the water management environmental criterion. Under the management policy of CPR Invest – Food For Generations, if an issuer is rated F or G on this criterion, it is no longer eligible for investment. On the basis of its reduced score, the company was therefore excluded from the universe; and

2. the Group decided to sanction the company by voting "against" management on several resolutions at the general meeting, i.e.:
   - approval of the extra-financial report;
   - discharging of the board of directors;
   - re-election of the chairman and the main current members of the audit committee.

We are concerned by the manner in which the board of directors supervises ESG issues. Based on Amundi's biodiversity policy, the company's activities have a potential critical impact on water without sufficient processes or disclosures. The company is also heavily exposed to plastic packaging without having any objectives in that area that adhere to the Ellen MacArthur Foundation's Plastics Pact Network.

Fertilizer use engagement campaign – year 1

To address all these issues, the thematic universe of CPR Invest – Food for Generations consists of companies that are active throughout the food chain – both upstream and downstream, in production, processing and distribution. These activities are split into six fields, including Agriculture, in which the use of fertiliser is a major challenge. In 2023, Amundi initiated an engagement campaign in this area.

The agriculture sub-segment of the chemicals sector has its challenges, including high CO_2 emissions and biodiversity damage such as from nitrogen excessive use. At the same time, agrochemical companies may benefit from large opportunities: the provision of clean fuel such as green methanol/ammonia, or supporting a sector feeding 8 billion people and more in the coming years.

Given the doubling of our planet's population in the past 50 years, the available surface for crops has more than halved.[29] Yet, if we look at Europe, optimal application should go beyond maximising yields and include minimising environmental impact. European regulators are trying to make the agricultural industry more sustainable, to which end they introduced the EU Green Deal in 2020. The EU Farm-to-Fork strategy, part of the "EU Green Deal," is expected to make European agriculture more sustainable and resilient. It includes the objective of reducing nutrient losses by at least 50%, resulting in at least 20% less fertiliser use by 2030. Another goal involves making 25% of European farmland "organic" by 2030. While this has direct implications for roughly 6% of globally available arable land, it would triple the total available organic land in the EU from current levels and provide incentives for companies serving the European market to invest in the organic business field. These measures have a direct impact on the revenues of fertiliser producers, leading to a direct impact on those companies' cash flows, and ultimately on their market capitalisation, thus on investors, as shown by some studies.[30]

Fertiliser companies can use their technological and commercial strengths to positively influence nutrient recycling and make agriculture more environmentally friendly, especially in Europe. Given the major impact of agrochemical companies on the environment, it is important to pay particular attention to these chemical companies in our engagement efforts.

Amundi Actions

Over time, we aim to look at commercially strong fertiliser producers that can move towards more environmentally friendly and low carbon solutions. We want to compare the progress of European and non-European companies to assess the impact of European incentives, put efforts into global perspective, encourage sharing of best practices and support the industry transition towards more sustainable solutions that do not ignore the importance of food security.

Engagement Objectives

The aim of the 2023 engagement was to have fertiliser producers to:

1. Conduct meaningful biodiversity risk assessments around their traditional, organic and circular fertiliser application.
2. Put in place action plans to reduce their impact on biodiversity. The longer-term goal of the engagement is to encourage companies to be forward-looking and better leverage their technological and commercial strength to create economic value through investments in circularity, optimising applications and organic materials, which can reduce upstream emissions from chemical fertilisers, lower the risk of pollution and improve soil health. As a side topic and a complement to our Net Zero commitments, we would like to better assess the potential of green ammonia as an enabler for low-carbon agriculture and the opportunities for companies to provide a low-cost hydrogen carrier that can be used as an alternative fuel, e.g. for shipping.

Engagement Momentum and Outcomes

Last year's discussions confirmed that circular and organic farming still plays a minor role in sales growth. The crop yield gap between conventional and organic farming and the lack of a unique classification for organic farming seem to be major hurdles. Consequently, these solutions are not yet commercially viable enough to compete with conventional agriculture and are still being investigated. Instead, companies are mainly focusing on optimising the

29 .https://www.fao.org/sustainability/news/detail/en/c/1274219/
30. The EU Farm to Fork Strategy and Fertiliser Companies – Nature-related financial risk use case | Cambridge Institute for Sustainability Leadership (CISL)

application of fertilisers with digital tools to minimise environmental impacts and increase yields. Companies are still trying to identify the right balance between efficient application of conventional fertilisers and applying organic and circular alternatives. It remains to be investigated what product mix can minimise environmental impact along the lifecycle of the fertiliser product. In addition, companies' management of the impact of their fertiliser products on biodiversity is still in its infancy, as compiling such detailed data sets at farm level is a difficult and longer-term project.

Next Steps

Modern agriculture has a fivefold challenge to face – to prevent climate change, contribute to food security and affordability, ensure a living wage and avoid biodiversity loss. Europe aims to encourage more sustainable practices. This brings opportunities for companies to test more sustainable farming solutions for their potential. Yet, our engagement efforts aim for a global picture of more sustainable farming that addresses the fivefold challenge. With our continuing engagements, we aim to monitor and promote progress in this area. In the future, we want to get a clearer picture of leading solutions for more sustainable agriculture and evaluate companies on this and on their awareness of their impact on biodiversity.

Case study: Engaging on Fertilisers in the Chemical Sector

Context

We began engaging with a fertiliser company in 2023 that caught our attention as it is one of the few fertiliser producers to offer nutrient capture and redistribution (capturing nutrients previously applied to the soil for treatment and reuse) through two of its subsidiaries. The company was already a relatively strong player on ESG, working on a Climate and Nature roadmap to guide the firm towards climate neutrality by 2050 and deliver on its ambition of growing a "Nature-Positive Food Future." As many companies are still in the early days of understanding and addressing solutions associated with fertiliser use, the company was a clear candidate to commence engagements on fertilisers.

Furthermore, there is a business case for the company. As Europe is their second largest source of revenue, the company could be incentivised to play a role in the growth of organic farming. Thus, our aim is to encourage the company to continue addressing downstream biodiversity risks for different types of fertilisers and capture potential opportunities that may arise from employing a greater share of organic and circular raw materials in fertiliser production. This will enable the company to better address biodiversity loss and while also preparing for any potential regulatory changes that could restrict fertiliser use in the long term.

Amundi Actions

The engagement with the company started in 2023 and we aim to follow up on the company's strategy for and progress on becoming nature positive in 2024/2025 with the following objectives:

Engagement Objectives

1. Encourage transparency pertaining to the downstream biodiversity risks associated with the use of its fertilisers. While the company states that conducting biodiversity and nature assessments, including with the TNFD, are a high priority, it did not appear to have completed a downstream biodiversity risk assessment for its different types of products yet.
2. Increase transparency on how the mapping of nutrient pollution and biodiversity risks is translated into a concrete action plan that leads to becoming nature positive.
3. Address opportunities, challenges, and measurable progress on increasing the share of circular nutrients and organic-based fertilisers in the company's portfolio.
4. Monitor the company's actions in light of the goals it has set (such as its nutrient-use efficiency on field practices, "new business models" revenue growth and the role of circular and organic based solutions in achieving revenue targets).

Engagement Outcomes and Issuer Momentum

The company is seeking to establish a more granular understanding of the downstream biodiversity risks associated with the use of its fertilisers to identify locations at higher risk. This includes analysis of water quality, risk of nutrient loss to the environment exceeding the tolerance levels of local habitats, key biodiversity areas adjacent to agricultural activities and databases giving more broad information at the landscape level. However, investigations on biodiversity risks are still in an exploratory phase and an approach has not yet been defined. The company is researching the risk associated with fertiliser applications on farms, suggesting that risk must be considered at a specific and local level. Following the mapping and development of this understanding around nutrient pollution and biodiversity risks, the next stage will be to identify the appropriate mechanisms to set up a response and assist farmers in mitigating this risk. This project is still in an exploratory phase, and the approach that will prove most useful moving forward is not yet determined.

Furthermore, the priority of the company's nature positive approach is to avoid the conversion of additional land, meaning it must consider the nutrition of plants and soils to maximise the utility of existing agricultural lands. The role that circular raw materials play in its relatively ambitious New Business Models 2025 sales target is modest. The company is cautious around the scale of financial opportunity that circular raw materials bring today but sees value in being part of that market, as products could gain market in the mid-term, when the economics and regulation begin to align. The company expects exponential growth, mainly stemming from its digital tools for plant nutrition. However, it is investigating several projects aiming to use manure and animal waste as raw material. Projects include liquid products that include wastewater, digestate, or manure, as well as more complex pellet production, and organic base fertilisers with specific nutrient profiles that can be customised.

The company flagged challenges that arise for manure-based fertiliser application due to the political guidelines and variations in the classification of organic farming. By contrast, the company would see economic opportunities in circularity and the extraction of nutrients from manure and animal waste to create fertiliser products if they are a) pelletised (and thus easy to transport), b) tailored to a specific nutrient profile and c) compatible with precision application.

While we appreciate the company's ambition, we did question to what extent the company's actions are aligned with its goal setting. They mentioned how best practices in farming can improve nutrient use efficiency by 20% against an EU target of reducing nutrient loss to the environment by 50%, but did not comment on how product design can facilitate this. In its "new business models" segment, revenue grew from USD 6 to USD 22 million between 2020 and 2022, against a target of USD 1.5 billion by 2025, which raised questions with regards to the feasibility of reaching the goal. In addition, it was not clear what role organic and circular solutions will play in achieving the target.

Next Steps

Our follow up will be focused on the following recommendations:

1. Identifying and disclosing locations where its products have been used that are high risk or rising risk of biodiversity loss from nutrient pollution,
2. Publishing the conducted LCA of circular fertilisers versus fertilisers with more efficient application,
3. Publishing revenue % coming from circular and organic products.

In the longer term, our engagement focus will lie in encouraging increases in the proportion of revenue allocated to circular and organic products within the New Business Models target. While these engagements (and the topic) are still very new, we see an opportunity to encourage greater business resilience pertaining to fertiliser-based risks and look forward to following the company's progress.

Glossary

Datas CPRAM and Amundi, as of December 2023

Carbon emissions data are supplied by Trucost.

It shows companies' annual emissions, expressed in tonnes of CO_2 equivalent, i.e. it covers the six greenhouse gases listed in the Kyoto Protocol and converts the global warming potential (GWP) for each one into an equivalent amount of CO_2.

Definition of the scopes:

Scope 1: Total direct emissions from sources owned or controlled by the company.

Scope 2: Total indirect emissions caused by the purchase or production of electricity, steam or heat.

Scope 3: Total of all other upstream and downstream emissions in the value chain. For data robustness reasons, we have chosen to use only part of scope 3, namely upstream emissions from tier 1 suppliers. Tier 1 suppliers are those with whom a company has close relations and on whom it can exert a direct influence.

Carbon emissions per million euros invested:

This metric quantifies the carbon emissions caused by portfolio investments.

SBT data are available on this website: https://sciencebasedtargets.org/companies-taking-action

SBT:

The Science Based Targets initiative (SBTi) is a joint project of CDP, the UN Global Compact, the World Resources Institute (WRI) and the WWF. It aims to encourage companies to set greenhouse gas (GHG) emissions reduction targets that are appropriate for their industry and consistent with scientific forecasts.

The aim is to promote decarbonisation strategies in line with the level required to hold back the global warming.

SBTi designed a methodology to evaluate a company's climate alignment based on its GHG emissions reduction target. The assessment criteria are: scopes 1 and 2, covering all GHGs in the Greenhouse Gas Protocol (GHG Protocol 19), a target projected and achieved over a period of between 5 and 15 years and a target a minimum consistent with the scientific data to keep the global average temperature rise below 2°C, relative to preindustrial levels, knowing that the 1.5°C target is highly recommended by the ICCP.

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For further information on the funds, please refer to the prospectus published on the CPRAM website : https://cpram.com/fra/fr/institutionnels/products/LU1653748860.

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