

CORPORATE  
SOCIAL  
RESPONSIBILITY  
REPORT



2023

Trust  
must be earned

**Amundi**  
CRÉDIT AGRICOLE GROUP

# CONTENTS

<b>1</b>	<b>AMBITION</b>	<b>5</b>
<b>2</b>	<b>ACT AS A RESPONSIBLE FINANCIAL INSTITUTION</b>	<b>6</b>
2.1	Governance ensuring the implementation of an ambitious responsible investment strategy	7
2.2	A responsible investment policy to support the economy's transition towards a more sustainable model	9
2.3	Savings solutions and technology solutions for responsible investment	14
2.4	Responsible investment: a responsibility shared by all employees	16
2.5	A stronger commitment to Amundi's other stakeholders	21
2.6	A transparent implementation	22
2.7	Amundi's climate strategy	22
<b>3</b>	<b>ACT IN THE INTEREST OF CLIENTS</b>	<b>31</b>
3.1	A responsible approach in its Client relationships	31
3.2	Targeted information at the core of the client relationship	35
3.3	Systems to ensure ethics in business	36
<b>4</b>	<b>ACT AS A RESPONSIBLE EMPLOYER</b>	<b>39</b>
4.1	Amundi Human Resources data as at 31 December 2023	40
4.2	An employment, training and compensation policy that promotes long-term development	41
4.3	Consistent attention to health, safety and quality of life at work	44
4.4	Compliance with the principles of equality, diversity and inclusion	46
4.5	Encouraging social dialogue and profit sharing	51
4.6	A long-standing commitment to sponsorship and solidarity actions	52
<b>5</b>	<b>ACT AS A CITIZEN RESPECTFUL OF OUR ENVIRONMENT</b>	<b>54</b>
5.1	Raising employee awareness	54
5.2	Direct environmental footprint	55
5.3	Green IT Policy	58
5.4	Responsible purchasing	58
<b>6</b>	<b>DUTY OF VIGILANCE AND RESPECT FOR HUMAN RIGHTS</b>	<b>59</b>
<b>7</b>	<b>CHARTERS AND PRACTICES THAT ENGAGE US</b>	<b>60</b>
<b>8</b>	<b>METHODOLOGY AND INDICATORS</b>	<b>62</b>



CORPORATE  
SOCIAL  
RESPONSIBILITY  
REPORT

**2023**

## COMMITMENTS

### 1. Act as a responsible financial institution

€885.6bn

ASSETS  
RESPONSIBLE INVESTMENT ASSETS

19,698

NUMBER OF ISSUERS COVERED BY AMUNDI'S  
PROPRIETARY ESG RATING

### 2. Act as a responsible employer

86%

PROUD TO WORK  
FOR AMUNDI SCORE<sup>(1)</sup>

### 3. Act as a citizen respectful of our environment

0.32 tCO<sub>2</sub> eq/FTE

ENERGY-RELATED EMISSIONS<sup>(2)</sup>

67%

TRAINING RATE

1.00 tCO<sub>2</sub> eq/FTE

TRAVEL-RELATED EMISSIONS<sup>(3)</sup>

38.1%

NUMBER OF WOMEN  
ON THE EXECUTIVE COMMITTEE

€0.5m

PURCHASES FROM  
SHELTERED SECTOR COMPANIES<sup>(4)</sup>

#### Amundi's non-financial ratings and participation in socially responsible stock market indices

71/100

RATED "ADVANCED"  
BY MOODY'S  
LEADER IN ITS SECTOR

B-

RATED "PRIME"  
BY ISS ESG  
ONE OF THE THREE  
INDUSTRY LEADERS

36<sup>th</sup> of 398

ASSET MANAGEMENT AND SECURITIES  
HOLDING COMPANIES  
RANKED BY SUSTAINALYTICS AS "LOW  
CSR RISK"

AA

RATING BY MSCI FOR THE  
FOURTH YEAR RUNNING,  
AND RANKED AS AN "ESG  
LEADER"

The Amundi security is included in the British indices FTSE4Good All-World, FTSE4Good Developed and FTSE4Good Europe, as well as in the Euronext Vigeo Eiris indices: World 120, Europe 120, Euro 120 and France 20.

(1) Willis Towers Watson's accountability index survey of all Amundi employees - question: I am proud to work for my company.

(2) Scope 1 and 2, excluding refrigerants.

(3) Business travel by airplane and train.

(4) In France.



# 1 AMBITION

Amundi's raison d'être is to work every day in the interests of its clients and society. Societal engagement is thus one of the four founding pillars of the company. It is based on three convictions:

- economic and financial players bear a social responsibility;
- incorporating ESG criteria into investment choices provides a source of long-term performance;
- accelerating our ESG commitments will be our primary growth driver around the world.

In December 2021, Amundi presented its new 2022–2025 action plan, the Ambitions ESG 2025 plan (details in insert). The plan sets out three objectives:

- increase the level of ambition of its savings solutions in terms of responsible investment;
- engage as many companies as possible to define credible strategies for aligning with the *Net Zero* 2050 objective;
- align its employees and shareholders with its new ambitions.

To meet these objectives and in line with the Crédit Agricole group's social project, Amundi is committed to:

- act as a responsible financial institution;
- act in the interest of clients;
- act as a responsible employer;
- and act as an environmentally responsible citizen

Amundi has a dedicated governance to manage its strategy as a responsible investor and responsible company. This governance operates at two levels:

- supervision by the Board of Directors: the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Composed of two-thirds independent directors including the Chairman, it formulates an opinion on the company's climate strategy and its policy on social and environmental responsibility and, at least annually, it review the actions taken by the Group in this area and the results achieved;
- monitoring and management by the Senior Management: Amundi has committees dedicated to Responsible Investment and CSR chaired by Amundi's Chief Executive Officer:
  - The ESG and Climate Strategy Committee (described in section 2.1.2). This Committee meets monthly to define and guide responsible investment actions,
  - the CSR Committee: this Committee, which meets every half year, defines and guides Amundi's responsible actions for its own operations.

## Ambitions ESG 2025 plan

**For its savings and technology solutions offering, Amundi has committed by 2025 to:**

1. introducing a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering €400 bn of actively manager open-ended active funds<sup>(1)</sup>. In order to encourage companies to make this transformation, portfolios will overweight those companies that have made the most efforts in their energy transition;
2. Offering open-ended funds in all asset classes with a binding Net Zero 2050 investment objective;
3. reaching €20bn in assets in impact funds that will invest in companies that seek positive environmental or social performance. This impact will be measured and reported annually;
4. ensuring that 40% of its range of passive funds is made up of ESG funds;
5. Developing ALTO<sup>\*(2)</sup> Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

<sup>(1)</sup> Scope of activity of open-ended funds for which an environmental transition rating method is applicable.

<sup>(2)</sup> ALTO: Amundi Leading Technologies & Operations.

**In terms of voting & engagement with companies:**

6. working with 1000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual General Shareholders' Meetings and for management remuneration packages to be linked to these strategies;
7. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

### Amundi will apply to its own business what it asks of other companies, and has therefore decided to:

8. take into account the level of achievement of these ESG objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for our 200 senior executives. We will also set ESG targets for all investment managers and sales representatives;
9. reduce its own direct greenhouse gas emissions by approximately 30% (vs. 2018) per employee in 2025;
10. present its climate strategy to its shareholders at its Annual General Shareholders' Meeting in 2022.

Amundi's Ambitions ESG 2025 plan is part of the collective mobilisation of Crédit Agricole S.A. group for its Societal Project.

## 2 ACT AS A RESPONSIBLE FINANCIAL INSTITUTION

A signatory of the *Principles for Responsible Investment* (PRI) since 2006, Amundi is one of the pioneers of responsible investment, which it has placed at the heart of its development strategy. This strategy is based in particular on a generalisation of the consideration of ESG criteria in all open-ended funds actively managed by Amundi<sup>(1)</sup>, in order to offer its clients investment solutions that seek to reconcile financial performance and achievement of non-financial objectives while respecting the level of risk they have chosen. After confirming, at the end of 2021, its position<sup>(2)</sup> as European leader in responsible investment by finalising its 2018-2021 ESG strategic plan, Amundi announced in December 2021 that it would further increase its commitments to a just environmental transition through a new Ambitions ESG 2025 plan.

To meet the core challenges of responsible investment, Amundi continues to strengthen its position in six key areas (described in this section):

- dedicated governance to oversee and manage its responsible investment strategy and its implementation;
- its responsible investment policy to support the transition of the economy towards a more sustainable model;
- its savings and technology solutions;
- its system and resources combine a team dedicated to its ESG & Climate commitments and the involvement of all its employees;
- its commitment to stakeholders within the external stakeholder ecosystem;
- its demand for transparency in respect of all its stakeholders.

At its 2022 General Shareholders' Meeting, Amundi submitted its Climate Strategy to a consultative vote, a resolution that received 97.7% votes in favour.

In accordance with the good practice of presenting the annual progress on implementation of the Climate Strategy, at its 2023 General Shareholders' Meeting Amundi presented an ex post "Say on Climate" resolution, detailing the progress made during the 2022 financial year. This resolution was adopted by 98.26% of the vote. All commitments are on track for achievement by 2025.

In addition to the need for a scientific approach and the search for social and economic progress that guarantees an acceptable energy transition, Amundi's climate strategy is based on the conviction that companies must be supported in their transition and that exclusions must be limited to high-emission sectors for which viable alternatives exist.

Amundi's "Say on Climate" shows how climate issues are integrated into the conduct of Amundi's business, demonstrating its willingness to align external and internal stakeholders around a transparent climate strategy. It also details how Amundi integrates the climate issue into its management activity on behalf of third parties and seeks to accelerate the alignment of its investments with the *Net Zero* objective by 2050. Finally, it describes Amundi's actions regarding the companies in which it invests, in particular the deployment of ambitious resources in the area of engagement, in order to support them in their necessary transformation towards decarbonised development models.

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by developing investment solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

In line with the commitment made by Amundi in 2023, the progress made in the implementation of this climate strategy (detailed in this section) will be submitted to the consultative vote of its shareholders at its 2024 General Shareholders' Meeting.

This responsible investment strategy complements our various internal measures to generate a positive impact on society as a whole by taking action on our own operations which are included in our approach on Corporate Social Responsibility (CSR).

(1) Where technically possible. A number of exceptions have been identified, including funds with limited scope for active management, such as "Buy and Watch" funds or securitisation vehicles, real estate and hedge funds, funds not managed on Amundi's investment platforms and delegated funds, funds with a high concentration in the index or those with limited hedging of rated issuers, and products on fund hosting platforms.

(2) Source: Broadridge.

## Market-recognised rankings and awards

1. *PRI (Principles for Responsible Investment)*<sup>(1)</sup>: Out of the 17 modules, Amundi obtained five stars in three modules, four stars in 11 modules and three stars in three modules. The highest score of five stars is awarded to signatories who demonstrate leading practices within the responsible investment industry (> 90%). One of the five stars obtained by Amundi concerns the "Policy, Governance and Strategy" module.
2. *ShareAction Voting Matters 2023*: Amundi ranks 3<sup>rd</sup> among the 69 largest asset managers in the world for using its proxy votes to act on environmental and social issues. Amundi obtained an overall score of 98% of favourable votes on the 257 environmental and social shareholder resolutions analysed in the report.
3. *Majority Action*: Amundi, along with Franklin Templeton and LGIM, has distinguished itself by its leadership in using proxy voting to compel directors of companies critical to the transition to net zero to ensure that their operations and business models are aligned with the 1.5°C trajectories.
4. *FollowThis*: Amundi is cited as "leader of the world's largest investors in climate management. Amundi was the only asset manager to consistently vote in favour of climate resolutions calling for emission reduction targets aligned with those of Paris.
5. *Responsible Investment Brand Index (RIBI)*: Amundi, in the "avant-garde" category, is ranked 8th among nearly 600 asset managers worldwide for its ability to translate the commitment to responsible development into its brand.
6. *Research in Finance*: Amundi ranks 2<sup>nd</sup> among the world's leading asset managers in sustainable investment.
7. *Environmental Finance Sustainable Investment Awards 2023*: "ESG engagement initiative of the year, Asia" award.
8. *Environmental Finance Bond Awards*: "Investor of the year (asset manager)" award won several years in a row (in 2021, 2022 and 2023).
9. *Global Capital European Securitization Awards*: "ESG/SRI Investor of the Year" award won several years in a row (in 2022 and 2023).

## 2.1 Governance ensuring the implementation of an ambitious responsible investment strategy

### 2.1.1 Supervision of the responsible investment strategy by the Board of Directors

Because acting as a responsible financial institution is an essential part of Amundi's strategy, its governance structure integrates the challenges of responsible management. The responsibilities related to the achievement of its ESG objectives – in particular climate objectives – are reflected in the supervisory and management bodies, as well as in the operation of the governance bodies.

#### Role of the Board of Directors

The missions of the Board of Directors relate to the definition of the strategic orientations of Amundi's activity, while ensuring their operational implementation by the senior management. The responsible investment strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is explicitly described in Article 2 of its Internal Rules since it "*regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result*".

The Board of Directors thus ensures that Amundi fulfils its role as a responsible financial player. In 2022, it determined that Amundi, as a pioneer in responsible investment and a committed player on climate issues, should participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests. With this in mind, the Amundi Board of Directors decided to table a "Say on Climate" resolution at its 2022 General Shareholders' Meeting as one of the ten objectives of its Ambitions ESG 2025 plan. The purpose of this resolution is to allow shareholders to vote on the company's climate strategy and to seek an annual consultative vote on the progress made in implementing this strategy, thereby ensuring an ongoing dialogue on environmental issues.

In accordance with the commitments made in the framework of the climate strategy, the members of the Board participate in an annual training session on climate issues, in addition to the discussions on responsible investment challenges during Board meetings. And as such, in 2023, the directors continued to deepen their knowledge of climate issues and carbon neutrality ("Net Zero") by devoting a session dedicated to this topic, during which various experts intervened. At the end of the year, they also benefited from specific training on issues related to nature and biodiversity.

Finally, the Board of Directors monitors the key indicators for measuring progress in the implementation of the climate strategy.

The Board of Directors relies in particular on the in-depth work carried out by its specialised committees, as described in chapter 2 of the Universal Registration Document 2023, including the Strategic and CSR Committee described below. The other Committees (Audit, etc.) also each contribute within their scope. For example, a presentation of the main sensitive indicators and the control procedures applied was made during the Audit Committee of the Board of Directors' meeting of 6 February 2023.

(1) Source: 2023 PRI Assessment Report – Amundi, 2023 PRI Public Transparency Report – Amundi, 2023 PRI Public Climate Report – Amundi (<https://about.amundi.com/esg-documentation>).

## The role of the Strategic and CSR Committee

With regard to responsible investment, the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental responsibility. Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy as well as its social and environmental responsibility policy and examines, at least annually, the actions taken by the Group in this area and the results obtained. At the request of the Committee,

the senior management, the Responsible Investment business line or other ad hoc participants may be asked to attend some of its meetings. The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

In 2023, the Committee was namely called on to assess the report on the progress of Amundi's Climate and ESG strategy. After noting that Amundi was in line with the expected progress, it recommended to the Board of Directors that they adopt the report to be presented to the Meeting accordingly.

## 2.1.2 Monitoring and steering of the responsible investment strategy by the Senior Management

Four Committees regularly monitor the work carried out.

### ESG & Climate Strategic Committee

This Committee meets on a monthly basis and is chaired by the Chief Executive Officer. It defines, validates and steers Amundi's ESG and climate strategy, as well as the responsible investment policy. More specifically, its mission is to:

- define, approve and monitor Amundi's ESG and climate strategy;
- approve the main strategic guidelines of the responsible investment policy;
- monitor key strategic projects.

### The ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this Committee meets every month with the aim to:

- validate Amundi's standard ESG methodology
- review exclusion policies and sector-specific policies and approve their rules of application;
- review and decide individual ESG rating issues, and advise on new ESG cases whenever necessary.

### The Voting Committee

This Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It is held once a year to approve the voting policy, and *ad hoc* the rest of the year to:

- advise on voting decisions at the General Shareholders' Meeting for ad hoc cases; members are called upon to give their views in an expert capacity;
- approve Amundi's voting policy (for the entities covered) and its rules of implementation;
- approve specific/local approaches that are not directly covered by the voting policy;
- approve periodic reports on voting disclosures.

### The ESG Management Committee

This weekly Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It focuses on the definition and implementation of the responsible investment strategy by the responsible investment team, including monitoring of business development, HR, budgeting, regulatory projects, audits, ESG communication campaigns, market initiatives and specific communication topics.

The Chief Responsible Investment Officer also participates in the Group's Investment Committee.

## 2.1.3 Integration of the Responsible Investment and Climate Strategy into the Compensation Policy

The implementation of Amundi's climate strategy can only be done by raising awareness among all its stakeholders. This means aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is implemented as follows:

- in 2023, the evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer takes into account the achievement of ESG objectives (including climate commitments<sup>(1)</sup>) and CSR up to 20%. The same will apply for the year 2024, subject to the approval of the compensation policy during the General Shareholders' Meeting on 24 May 2024;
- the implementation of the Ambitions ESG 2025 plan (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2023 to Amundi's more than 200 senior executives; This provision will be renewed in the performance share plan to be awarded in 2024;
- since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

(1) The detailed objectives of the Chief Executive Officer and the Deputy Chief Executive Officer are presented in section 2.4.3.3 for 2023 and in section 2.4.4.4 for 2024 of the [Universal Registration Document 2023](#).



## 2.2 A responsible investment policy to support the economy's transition towards a more sustainable model

### 2.2.1 ESG analysis at the heart of the responsible investment process

Details of Amundi's analysis methodologies are available in the [Amundi Responsible Investment Policy](#), updated annually.

ESG analysis is the responsibility of the responsible investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the tools used by investment managers so as to provide them, in addition to financial ratings, with immediate access to the ESG scores of corporates and sovereign issuers.

Amundi has defined its own analytical framework and developed its ESG rating methodology. This methodology is both proprietary and centralised. This methodology is both proprietary and centralised, thereby promoting a consistent approach to responsible investment across the organisation, in line with Amundi's values and priorities.

In listed markets, Amundi has developed two main ESG rating methodologies, one for companies and the other for sovereign entities. Our approach is based on international frameworks, such as the UN Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), and the United Nations Framework Agreement on Climate Change (UNFCCC), among others.

The ESG rating aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage the sustainability risks and opportunities inherent to its sector and particular situation. The ESG rating also assesses the ability of the company's management to manage the potential negative impact of its activities on the sustainability factors<sup>(1)</sup> that can affect it.

Our analysis is based primarily on 22 external data providers.

#### Corporate issuer analysis

Amundi applies a "best in class" approach in its corporate ESG analysis. Each company is assessed by a numerical score scaled around the average of its sector, so as to distinguish between the best and worst practices in the sector. Amundi's assessment is based on a combination of external non-financial data and qualitative sectoral and thematic analyses. Amundi allocates its ratings on a scale from A, for the best practices, to G, for the worst. Companies that are G-rated are excluded from our actively managed funds<sup>(2)</sup>. The issuer's rating is taken into account in the selection process in accordance with the philosophy and objective of the fund.

Our analysis methodology is based on 38 criteria, including 17 generic criteria, common to all sectors, and 21 specific criteria, relevant to the challenges of the various sectors. These criteria are designed to assess the impact of ESG issues on companies as well as how fully companies integrate them. Both the impacts on sustainability factors and the quality of ESG risk mitigation measures taken by companies are considered in the analysis. All these criteria are available in the investment managers' management tools.

ESG ratings are based on data provided by specialised companies and are subject to a specific selection process. Amundi guarantees its clients transparency regarding the data used.

Portfolio managers and analysts from the various management platforms thus have permanent access to issuers' ESG ratings, as well as related ESG analyses and metrics. More than 19,600 issuers are given an ESG rating. The investment managers use these ratings and analyses in a differentiated way according to the management processes. For example, different management platforms have developed alpha-generation approaches based on the prospects of improving the ESG profile of invested companies.

#### Sovereign issuer analysis

The sovereign issuers rating methodology is designed to assess their ESG performance. The E, S and G factors may have an impact on the ability of States to repay their debts in the medium and long term. They may also reflect the way countries pursue policies on key sustainability issues that affect global stability.

Amundi's methodology relies on about fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks<sup>(1)</sup> and sustainability factors<sup>(1)</sup>. Each indicator may combine several data points, drawn from different sources, including open international databases (such as those of the World Bank Group, the United Nations etc.) or proprietary databases. Amundi has defined the weight of each ESG indicator that contributes to the final ESG score and the different components (E, S and G). The indicators are obtained from an independent provider.

The indicators have been grouped into eight categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the corporate ESG rating scale, the ESG analysis of sovereign issuers results in an ESG rating ranging from A to G.

#### Consideration of environmental transition in the analysis

As part of its Ambitions ESG 2025 plan, Amundi announced that it wanted to further integrate non-financial objectives related to climate into its active portfolio management. Accordingly, Amundi is working on establishing a rating methodology to assess the transition efforts undertaken by issuers in service of the *Net Zero* scenario, particularly efforts to decarbonise their business and develop green activities.

(1) Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Principal adverse impacts are the impacts of investment decisions that result in negative effects on sustainability factors. Sustainability factors mean environmental, social and employee matters, respect for human rights and anti-bribery matters.

(2) Over which Amundi has full discretion.

### 2.2.2 An active engagement policy

Amundi's engagement efforts are documented in an [Engagement Report](#), which is updated every year.

At Amundi, engagement is an ongoing process to influence companies' activities or behaviour, so that they improve their ESG practices and their impact on the key sustainable development issues. It focuses on concrete results to be achieved within a given timeframe, is proactive and is part of our overall responsible investment strategy.

The engagement activity is led by the ESG Research, Engagement and Voting team. It involves ESG analysts and corporate governance analysts. Engagement can also be carried out by financial analysts or portfolio managers. In any case, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of these commitments.

Our proactive engagement policy aims to:

- Contribute to the dissemination of best practices and promote a better integration of sustainability in governance, operations and business development models;
- Trigger positive changes in the way companies manage their impacts on key topics related to the sustainability of our society and economy;
- Support companies in their own transition to a more sustainable, inclusive and low-carbon business model;
- Encourage companies to increase their levels of investment, research and development, in the areas most needed for this transition.

In addition, our voting policy makes it possible to best fulfil our duty as a shareholder and underscores the need for:

- A responsible, diversified and efficient Board of Directors;
- A corporate governance capable of understanding the environmental and social challenges
- Ensuring that boards and companies are properly positioned and prepared to manage the transition to a sustainable, inclusive and low-carbon economy.

### 2.2.3 A voting policy that complements the engagement process

Amundi's [Voting Policy](#) is publicly available and updated annually.

Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually, based on the lessons learnt from the previous campaign. The *Corporate Governance* team submits proposals for changes to their voting practices on the main pillars: Shareholder Rights, Boards, Committees and Executive Bodies, Financial Operations and Executive Compensation Policies. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual directors for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental and social issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus record 88% of votes in favour of climate-related shareholder resolutions at the General Shareholders' Meetings of companies in which Amundi participated as an investor.

Amundi engages the companies in which it invests or will potentially invest, regardless of the type of holding (investment, financing etc.). Engaged issuers are selected primarily on their level of exposure to an engagement issue. Amundi's engagement extends over different continents and takes specific local circumstances into account. The aim is to have the same level of ambition worldwide, but with gradual expectations according to different geographical areas.

Amundi engages issuers on six key themes:

- The transition towards a low-carbon economy;
- Natural capital preservation (ecosystem protection and fight against biodiversity loss);
- Social cohesion through the protection of direct and indirect employees and the promotion of human rights;
- Client, product and societal responsibilities;
- Strong governance practices that strengthen sustainable development;
- Dialogue to foster increased exercising of the right to vote and a sound corporate governance.

As part of its Ambitions ESG 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022 that will see an additional 1,000 companies engaged by 2025. Amundi specifically requests that businesses publish a detailed climate strategy based on specific indicators and setting out objectives for each carbon emission scope and on the corresponding capital expenditure (investment plan). In 2023, Amundi engaged an additional 966 companies on the climate issue.

This engagement covers all environmental, social and governance issues. Beyond the subject of climate, specific subject engagements in 2023 focused on the circular economy, biodiversity, for which specific reports were published on our site, deforestation, the protection of the oceans, the strategy of alignment with the Paris agreements, physical risks, the just transition, human rights, the living wage, gender diversity and the equitable distribution of added value within companies.

In the context of exercising the voting rights of its Undertakings for Collective Investment (UCIs), Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and manage 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 involves submitting to the Voting Committee, for validation ahead of the General Shareholders' Meeting, the voting proposals for resolutions relating to a pre-established list of listed companies that are considered sensitive due to their links with Amundi. In addition to these previously identified issuers, the *Corporate Governance* team also submits to the Voting Committee the General Meetings for which conflicts of interest have been identified during the analysis of the resolutions.

Since 2022, in order to best exercise its responsibility as a manager in the exclusive interest of its clients, Amundi has decided to vote the majority of the UCIs managed, regardless of their management method.

## 2.2.4 A targeted exclusion policy

Amundi has set minimum standards and exclusion policies on critical topics regarding sustainability, triggering specific follow-ups and escalation procedures when violations by an issuer are identified, which may lead to engagement, specific voting actions (if applicable) or exclusion.

Details of Amundi's Minimum Standards and Exclusion Policy are available in Amundi's General Responsible Investment Policy.

The ESG and Climate Strategy Committee validates the main strategic orientations of the responsible investment policy and the ESG Rating Committee defines the rules for implementing the exclusion policy. Issuers subject to exclusion are reported in the management tools and transactions on these names are blocked before they are traded. The risk department ensures second-level controls.

The Minimum Standards and Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios, unless otherwise requested by our clients, and always in compliance with applicable laws and regulations. These rules are implemented on all new mandates or dedicated funds, in accordance with our pre-contractual documentation, unless otherwise requested by the client.

For the passive management fund, application of the exclusion policy differs between ESG products and non-ESG products:

- For ESG passive funds: All ESG ETFs and ESG index funds apply the Amundi Minimum Standards and Exclusion Policy.
- For non-ESG passive funds: The fiduciary duty is to reproduce an index as faithfully as possible. The portfolio manager therefore has limited room for manoeuvre and must respect the contractual objectives so that the passive exposure is perfectly in line with the benchmark requested. Amundi's index funds/ETFs, replicating standard (non-ESG) benchmarks do not apply systematic exclusions beyond those imposed by the regulations. However, for securities that are excluded from the active investment universe, due to the application of Amundi's Minimum Standards and Exclusion Policy, but may be present in non-ESG passive funds, Amundi has strengthened its engagement process and voting shares that may lead to a vote against the discharge of the board of directors or management, or against the re-election of the chairman and certain directors.

The Minimum Standards and the Exclusion Policy establish a distinction between the exclusion criteria applied to companies from those of sovereign states. The first targets activities and practices that may lead to the exclusion of securities issued by a company. The latter may lead to the exclusion of sovereign bonds.

In 2023, 1,748 issuers (corporates and sovereigns) were excluded from the managed portfolios.

### 1. Norms-based exclusions related to international conventions

Amundi excludes the following issuers:

- Issuers involved in the manufacture, sale, stockpiling or services related to anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties<sup>(1)</sup>;
- Issuers involved in the production, trade or stockpiling of chemical<sup>(2)</sup>, biological<sup>(3)</sup> and depleted uranium weapons<sup>(4)</sup>;
- Issuers who seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact<sup>(5)</sup>, without taking credible corrective action.

### 2. Sectoral Policies

Amundi is implementing targeted sectoral exclusions, specific to the coal, unconventional hydrocarbons, tobacco and nuclear weapons industries.

#### A. Thermal coal

Coal combustion is the main contributor to human-induced climate change<sup>(6)</sup>. The phasing out of coal is paramount to achieving the decarbonisation of our economies. This is why Amundi is committed to phasing out thermal coal from its investments by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world.

In 2016, Amundi set up a sectoral policy dedicated to thermal coal, resulting in the exclusion of certain companies and issuers. Since then, Amundi has gradually strengthened the rules and thresholds of its thermal coal policy.

In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of the Cr dit Agricole Scientific Committee, which takes into account the scenarios developed by the International Energy Agency (IEA), the Climate Analytics report and the Science Based Targets.

This policy applies to all companies in which we invest, but primarily affects mining companies, utilities and transportation infrastructure companies. The scope concerned covers all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management<sup>(7)</sup>.

In line with our thermal coal phase-out schedule by 2030/2040, the following rules and thresholds are the benchmark from which companies are deemed too exposed to be able to phase out thermal coal at an appropriate pace.

(1) *The Ottawa Treaty of 3 December 1997 and Oslo Accord of 3 December 2008, ratified by 164 and 103 countries, respectively, in July 2018 (including the countries of the European Union and excluding the United States).*  
 (2) *Convention on the prohibition of the development, prohibition, stockpiling or use of chemical weapons and on their destruction - 13 January 1993.*  
 (3) *Convention on the prohibition of the development, production and stockpiling of bacteriological (biological) and toxin weapons and on their destruction - 26/03/1972.*  
 (4) *Although not subject to a prohibition or restriction by an international treaty, depleted uranium is often considered a controversial weapon.*  
 (5) *UN Global Compact: "A call to companies to align their strategies and their operations with the universal principles related to human rights, labour, environment and anti-corruption, and to take actions that advance societal goals.*  
 (6) *Intergovernmental Panel on Climate Change (IPCC) Contribution of Working Group I to the Sixth Assessment Report - Summary for Policymakers.*  
 (7) *Refer to the section "Objective and scope" of the General Responsible Investment Policy to identify affiliates and holdings outside or partially outside the scope of the Amundi Group. For more detailed information on the scope of the exclusion policy, please refer to Tables 1, 2 and 3 presented in the Appendix of this document.*

Where applicable<sup>(1)</sup>, Amundi excludes:

- mining, utilities and transportation infrastructure companies, which are developing thermal coal projects, benefiting from an authorised status, and which are in the building phase.

Companies whose thermal coal projects are at earlier stages of development, including announced, proposed projects, with a pre-authorised status, are monitored on yearly basis.

With regard to mining, Amundi excludes:

- companies realising more than 20% of their revenue from thermal coal mining extraction;
- companies whose annual thermal coal mining extraction is greater than or equal to 70 million tonnes, with no intention of reducing this amount.

For companies deemed too exposed to be able to abandon thermal coal at the appropriate pace, Amundi excludes:

- all companies that generate more than 50% of their revenue from the mining extraction of thermal coal and the production of electricity from thermal coal;
- all companies that generate between 20% and 50% of their revenue from thermal coal-based electricity production and thermal coal mining extraction, and have an insufficient transition trajectory<sup>(2)</sup>.

In addition, Amundi conducts engagement actions with all companies held in the portfolio that are exposed to thermal coal (on the basis of revenue) and that have not yet published a thermal coal exit policy consistent with the 2030/2040 phase-out schedule set by Amundi.

In addition, for companies excluded from the investment universe or those considered late with regard to their thermal coal policy, Amundi applies escalation measures which consist of voting against the discharge of the board or management or against the re-election of the chairman and certain directors.

## B. Unconventional hydrocarbons

Investing in companies with high exposure to fossil fuels leads to increasing social, environmental and economic risks. Once extracted, shale oil, shale gas and oil sands are no different from natural gas or conventional oil that will continue to contribute to the global energy mix in the coming years, according to the IEA's "Sustainable Development Scenario" and the IEA's "NZE 2050 Scenario". However, unconventional oil and gas exploration and production is exposed to acute climate risks (due to potentially higher methane emissions – if not properly managed – for shale oil and gas, and higher carbon intensity for oil sands), environmental risks (water use and contamination, induced seismicity and air pollution) and social risks (public health<sup>(3)</sup>).

Where applicable<sup>(4)</sup>, Amundi excludes companies whose activity related to the exploration and production of unconventional hydrocarbons (including shale oil, shale gas and oil sands) represents more than 30% of revenue.

## C. Tobacco

Tobacco not only has a negative impact on public health, but its value chain also faces human rights violations, and specific health problems that affect its workforce. It also has an impact on poverty, has significant environmental consequences and bears substantial economic costs (estimated at more than \$1 trillion per year worldwide, according to estimates by the World Health Organization<sup>(5)</sup>). In May 2020, Amundi became a signatory to the "Tobacco-Free Finance Pledge".

Amundi penalizes issuers exposed to the tobacco value chain by limiting their ESG score and has put in place an exclusion policy for cigarette companies. This policy affects the entire tobacco industry, including suppliers, cigarette manufacturers and retailers.

Amundi applies the following rules:

- exclusion of companies that manufacture complete tobacco products (application thresholds: revenue above 5%);
- the ESG score for the tobacco sector is capped at E (on the rating scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply and distribution activities (application thresholds: revenue greater than 10%).

## D. Nuclear armament

As stipulated in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT): "the proliferation of nuclear weapons would considerably increase the risk of nuclear war" and such a war could lead to devastation that "would affect all humanity". Therefore, "it is necessary to make every effort to avoid the danger of such a war and to take measures to safeguard the safety of the populations". The fundamental objective of nuclear weapons must clearly be deterrence, and trade must be carried out with extreme caution.

Amundi restricts investments in companies exposed to nuclear weapons, especially those involved in the production of key components and/or dedicated to nuclear weapons. Amundi excludes issuers that meet at least one of the following conditions:

- issuers involved in the production, sale or stockpiling of nuclear weapons from states that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from states that are signatories to the Treaty on the Non-Proliferation of Nuclear Weapons but are not members of NATO;
- issuers involved in the production of nuclear warheads and/or complete nuclear missiles, as well as components that have been significantly developed and/or modified for exclusive use in nuclear weapons;
- issuers that earn more than 5% of their revenue from the production or sale of nuclear weapons, with the exception of revenues from dual-use components as well as launch platforms.

## Sovereign bonds

Countries on the European Union (EU) sanctions list with a sanction consisting of an asset freeze and a sanction index at the highest level (taking into account both US and EU sanctions) are excluded, after formal review and validation by the ESG Ratings Committee.

(1) Refer to the section "Objective and scope" of the General Responsible Investment Policy to identify affiliates and holdings outside or partially outside the scope of the Amundi Group. For more detailed information on the scope of the exclusion policy, please refer to Tables 1, 2 and 3 presented in the Appendix of this document.

(2) Amundi performs an analysis to assess the quality of the phase-out plan.

(3) <https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania>

(4) Refer to the section "Objective and scope" of the General Responsible Investment Policy to identify affiliates and holdings outside or partially outside the scope of the Amundi Group. For more detailed information on the scope of the exclusion policy, please refer to Tables 1, 2 and 3 presented in the Appendix of this document.

(5) <https://www.hrw.org/report/2014/05/14/tobaccos-hidden-children/hazardous-child-labor-united-states-tobacco-farming>



### 2.2.5 A policy for measuring and managing climate risks

The integration of ESG risk factors into Amundi's products and strategy is a key issue. Reflecting Amundi's commitment as a responsible investor, 100% of actively managed open-ended funds include ESG criteria where technically possible. In addition, Amundi's ESG analysis covers over 19,650 issuers.

Amundi has defined and developed many indicators to identify and manage the risks and opportunities related to the environmental transition: the carbon footprint of

portfolios, the alignment of companies based on data from the *Science Based Targets Initiative*, the energy transition rating, the just transition rating, etc. Using this wide range of indicators, Amundi is able to set short-, medium- and long-term climate objectives.

All these climate-related indicators are detailed in Amundi's annual [Climate and Sustainability report](#), available on Amundi's website ([legroupe.amundi.com](http://legroupe.amundi.com)).

### 2.2.6 A Biodiversity and Ecosystem Services policy

The issue of biodiversity, intrinsically linked to that of climate change, is becoming increasingly important in our societies, in research, but also in economic considerations. The economic impact of biodiversity and ecosystem degradation, as well as the depletion of finite natural resources, is a serious risk to the economy and society.

Biodiversity is one of the themes addressed in Amundi's ESG analysis. It is reflected in the methodological grid *via* the "Biodiversity & Pollution" criterion and thus plays a role in determining the issuers' ESG rating. Amundi also pays particular attention to biodiversity-related controversies. In 2023, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes and adopted a new "Biodiversity and Ecosystem Services" policy. This policy targets the four main drivers of biodiversity loss: change in land and sea use, direct exploitation of natural resources, climate change and pollution<sup>(1)</sup>. The policy focuses on companies that are particularly exposed to activities that harm biodiversity and that present insufficient management of the associated risks. It considers activities that have a potential critical impact on forests or water, offshore mining activities, and more broadly the extractive activities of mining, oil and gas companies that operate in biodiversity-sensitive areas. The policy also considers pesticide production, as well as the main producers and users of single-use plastic. All companies thus identified are the subject of a dedicated dialogue in order to make improvements. When the commitment fails or if the company's remediation plan seems weak, the mode of escalation even provides for exclusion. The exclusion of an issuer is subject to the vote of a dedicated ESG Rating Committee.

In 2023, 618 companies<sup>(2)</sup> were engaged through various programmes related to the preservation of natural capital (the biodiversity strategy, the preservation of the oceans, the promotion of a circular economy and better management of plastic, the prevention of deforestation, and various topics

related in particular to the limitation of pollution or the sustainable management of water resources). Amundi has also joined Nature Action 100, a global engagement initiative to strengthen corporate ambition and action to reverse the loss of nature and biodiversity.

In addition, the subject was included among the Responsible Investment Research team's issues of priority analysis, which resulted in the production of a series of research papers entitled "Biodiversity: it's time to protect our only home" in ten parts and published online in 2023. In this way, Amundi seeks to participate in the dissemination and sharing of knowledge in line with the principles of the "Finance for Biodiversity Pledge".

In 2022, Amundi began deploying data that will enable it to calculate the biodiversity footprint of its portfolios. The metric used to display the biodiversity footprint is the MSAppb \* per € billion<sup>(3)</sup>. This makes it possible to quantify the impact of companies' activities and their value chain on their environment. In 2023, Amundi finalised the integration of biodiversity footprint data into its tools and chose an additional data provider to complete its analysis.

Finally, Amundi continued its commitment to marketplace initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the "Finance for Biodiversity Pledge" collective investor initiative and thus committed to collaborate and share its knowledge, to engage with businesses and to assess its impacts and set targets about biodiversity, as well as to disclose them publicly. Following the dissemination of the first framework on risks and opportunities related to nature and biodiversity of the TNFD (*Taskforce on Nature-related Financial Disclosure*<sup>(4)</sup>), Amundi participated in a pilot project in 2023, launched by the TNFD to test the feasibility of its framework on different aspects. Led by UNEP-FI and CDC Biodiversité, the Group tested the TNFD approach, and more specifically the application of the GBS (*Global Biodiversity Score*<sup>(5)</sup>) for financial institutions.

(1) Climate change is already being considered through existing policies dedicated to thermal coal and unconventional hydrocarbons. Invasive non-native species, considered the fifth direct driver of biodiversity loss by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), are not yet truly taken into account by this policy due to the lack of appropriate data available.

(2) A company can be engaged on multiple issues.

(3) MSAppb\*/€ billion (BIA, Biodiversity Impacts Analytics – Carbon4 Finance): the MSAppb \* biodiversity footprint aggregates the static and dynamic impacts of a company on terrestrial and aquatic environments: the static impacts result from the past accumulation of biodiversity losses; the dynamic impacts describe the impacts that occurred in the year under consideration. This MSAppb\* footprint is then reduced to the value of the company or its turnover per billion euros, MSAppb\*/€ billion, for better comparability.

(4) Or Nature-Related Financial Disclosure Working Group.

(5) Global Biodiversity Score.



## 2.3 Savings solutions and technology solutions for responsible investment

### 2.3.1 The range of investment solutions incorporating ESG criteria

Amundi's ESG investment solutions cover a wide range of strategies (active, passive, quantitative, bespoke solutions etc.), regions and asset classes. They are designed to meet the various ESG preferences of our clients and fall into several broad categories:

#### ESG integration solutions

Amundi's ESG integration process is applied by default to all actively managed open-ended funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the weighted average ESG score of its ESG benchmark. Many individual products or ranges of funds also benefit from further ESG integration, *via* higher selectivity, a higher rating level or higher non-financial indicators, or a broader selection of issues, etc.

In the framework of the ESG Ambitions 2025 Plan, Amundi is committed to integrate the assessment of companies with regard to their decarbonisation efforts and the development of their green activities into the actively managed open-ended funds. Amundi also has the ambition to continue to expand its offer of ESG ETFs with the objective of reaching 40% of the range of ETF products in ESG ETFs.

#### Impact products

Impact investments are investments made with the intention to generate positive, measurable, social and/or environmental impact alongside a financial yield. Impact is measured in relation to specific impact goals that have been defined ex-ante and are based on the intentionality of investors or, where applicable, of the companies in which they invest. To qualify impact products, Amundi has developed an internal evaluation grid specific to this type of fund. It is used to evaluate funds on the three key dimensions of impact investment: intentionality, measurability and additionality. Funds must have a *minimum* score across all three dimensions and minimum requirements met in the Intentionality dimension to be categorised as Impact products.

Under the Ambitions ESG 2025 plan, Amundi has committed to expanding the range of impact investment solutions to €20 billion.

#### Launch of the "Net Zero Ambition" range

In line with the Group's overall objective of contributing to the effort to transition the economy to *Net Zero*, this year Amundi announced the launch of a complete range of "Net Zero Ambition" funds. This range is intended to cover the main asset classes, management style and geographical areas. Amundi has developed a clean investment framework that defines the minimum conditions to be met for an active management product to be stamped "Net Zero Ambition":

- An overall objective of reducing the carbon intensity in order to monitor the progress of the portfolio with regard to the reduction trajectories of the reference universe, compatible with a limitation of global warming to 1.5°C compared to the pre-industrial level.

- A constraint of minimum exposure to high climate impact sectors to encourage transition in these key sectors.
- Targeted exclusions of issuers in sectors deemed incompatible with the objective of transitioning to a low-carbon economy.

By providing a range of actively managed transition funds, Amundi aims to steer savings into investment solutions that are able to support the transition of issuers, while offering resources to its clients to align their portfolios with their own climate commitments they have made. Savers will thus have the option of investing their savings in funds that fully incorporate this *Net Zero* transition objective.

#### Variation of the "Net Zero Ambition" range launched in 2023 on major asset classes

In 2023, Amundi accelerated the development of its "Ambition Net Zero" offer with the launch of the following solutions:

- For equities:

The launch of three different "Net Zero Ambition" active management funds covering global equities, Europe as well as emerging markets. These three investment solutions assess the credibility and feasibility of companies' decarbonisation objectives and select the issuers best able to support the real economy towards *Net Zero*.

- For bonds:

Launch of two "Net Zero Ambition" active management funds with the objective of generating performance while gradually reducing their carbon intensity compared to a benchmark with a decarbonisation trajectory.

- In diversified management

Launch of a diversified global equity and bond strategy that aims to reduce its carbon intensity while funding the energy transition across a wide range of asset classes.

- On Real Estate

Launch of an impactful real estate management strategy. It aims to distribute to investors a regular coupon accompanied by long-term capital growth in the belief that, in the future, assets that are part of a decarbonisation trajectory will be more attractive to tenants and investors.

- On Climate ETFs

With more than 30 climate ETFs aligned with the objectives of the Paris Agreement launched or transformed in 2023, Amundi offers a complete range of passive management on the subject. Amundi's ETF, Index and Smart Beta business line offers investors a simple way to invest in the transition to a low-carbon economy regardless of the geographical area (World, Europe, United States or emerging markets).

### 2.3.2 New responsible investment strategies launched in 2023

In 2023, Amundi also accelerated the development of its responsible investment offer in addition to its *Net Zero* offer, with the launch of new investment solutions, in particular related to the fight against global warming.

In April, Amundi officially launched a **full range of Ambition Net Zero funds** that covers the main asset classes. This set of actively and passively managed funds, open to institutional investors as well as individuals, aims to select the companies best equipped to support the transition of the economy to a low-carbon model, which will allow us to achieve the overall goal of Net Zero by 2050.

This range was particularly enhanced in 2023 by the launch of strategies:

- AMUNDI FUNDS NET ZERO AMBITION EMERGING MARKETS EQUITY, an emerging markets equity fund that aims to seize investment opportunities in emerging markets to decarbonise the global economy. This fund is built to have a carbon intensity reduction in line with the MSCI Emerging Markets Climate Paris Aligned benchmark;
- AMUNDI FUNDS NET ZERO AMBITION MULTI-ASSET, a global multi-asset fund that aims to seize investment opportunities by focusing on companies and issuers that are already advanced/committed in their efforts to reduce CO<sub>2</sub> emissions as well as companies and issuers that provide solutions to facilitate the transition to carbon neutrality. This fund is built in such a way as to have a reduction in carbon intensity which is in line with the Climate Transition Benchmark composite;
- AMUNDI FUNDS NET ZERO AMBITION TOP EUROPEAN PLAYERS, a European equity fund that aims to seize investment opportunities, primarily in listed European equities, to decarbonise the global economy. This fund is built in such a way as to have a carbon intensity reduction in line with the MSCI Europe Climate Paris Aligned benchmark;
- Amundi EUR Corporate Bond Climate *Net Zero* Ambition PAB, a euro credit ETF compliant with the European Paris Aligned Benchmark regulation.

Beyond this range, Amundi has also launched other strategies related to the Climate:

- CPRAM launched in January 2023 CPR Invest – Circular Economy, a thematic fund of international equities, in active management, which aims to support the transition from a linear economy to a circular economy;
- CPRAM strengthened its range at the end of 2023 with CPR Invest – B&W Climate Target 2028, a credit solution invested mainly in bonds with a maturity of 5 years, with the objective of selecting companies with best practices in the fight against climate change, and CPR Invest – Climate

### 2.3.3 Innovative partnerships

Amundi develops solutions to finance the energy transition and inclusive growth through innovative partnerships with large public investors. We encourage initiatives that stimulate both supply and demand, contributing to the development of sustainable capital markets and the growth of responsible financing and investment solutions.

Between 2018 and 2023, Amundi developed strategies with the following four partners:

- the World Bank's International Finance Corporation (IFC):
  - in 2018, launch of the largest green bond fund issued in emerging markets, *Amundi Planet Emerging Green One*

Ultra Short Term Bond, a cash solution that combines short-term investment on a selection of Investment Grade securities and support for companies committed to participating in the climate transition;

- Amundi Real Assets launched Amundi Ambition Agri Agro Direct Lending Europe: an impact fund, which aims to finance the transition of the agriculture and agri-food sectors in Europe to a more sustainable model.

Strategies on other dimensions of responsible investment have also emerged in 2023:

- Amundi launched AMUNDI FUNDS ASIA INCOME ESG BOND, a fund that invests in a wide range of instruments in Asian fixed-income markets, aiming to provide a high level of income from diversified sources, with a strong ESG approach that aims for a minimum allocation to green, social and sustainable bonds while reporting on 4 predefined ESG key performance indicators;
- BFT IM has enhanced its "Invest in France for sustainable growth" offer with the creations of sustainable bonds called BFT France Obligations Durables ISR (Socially Responsible Investment), with funds invested mainly in green and social bonds issued by French companies and BFT France Solidaire ISR, a fund invested in company shares that have an impact on employment and in solidarity companies;
- Launch by CPRAM in March 2023 of two funds which aim to finance the strengthening of Europe's sovereignty: CPR Invest – European Strategic Autonomy, active management fund in European equities and CPR Invest – B&W European Strategic Autonomy 2028, "buy and watch" diversified credit funds.

In **passive management**, Amundi proactively continued its ESG development with the launch of new investment solutions in 2023.

In addition to the aforementioned PAB Euro Credit ETF, Amundi has launched the Amundi Euro Government Tilted Green Bond ETF, a Euro Govies sovereign ETF with 30% exposure to Green Bonds of sovereign issuers, to help investors improve the sustainability profile of their Govies allocation.

These launches are in line with the commitment made as part of the ESG Ambition 2025 plan to expand the range of responsible investment strategies in passive management and to ensure that 40% of the ETF range is made up of ESG ETFs by 2025. In particular, the Amundi Euro Government Tilted Green Bond ETF offers a robust approach to supporting the transition efforts of governments in the eurozone.

("AP EGO"). The initiative has since invested \$1.4 billion in green bonds from emerging countries. In addition, the objectives related to the share of green bonds in the portfolio were achieved in advance of the targets set (target of 70% in 2023 exceeded during 2022);

- in 2021, announcement of the *Build-Back-Better Emerging Markets Sustainable Transaction* ("BEST") *Bond Fund* strategy which aims to mobilise private capital towards sustainable emerging markets bonds, promoting green, resilient and inclusive growth. The strategy was launched in Q4 2023.

- European Investment Bank (EIB):
  - in 2019, launch of the *Green Credit Continuum* programme with the objective of promoting the development of the green debt market beyond existing green bonds and thus supporting the financing of SMEs or midcaps in Europe (target: €1 billion);
- Asian Infrastructure Investment Bank (AIIB):
  - in 2019, the creation of a new scheme, the *Climate Change Investment Framework (CCIF)*, which takes into consideration three variables – green financing, climate risk mitigation and resilience to climate change – in order to analyse the capacity of issuers to cope with climate change.
- In addition, the launch of the \$300 million bond fund in 2020, the *Asia Climate Bond Portfolio*. Investing in labelled green bonds and unlabelled climate bonds, it engages with issuing companies to help them evolve their business models to increase climate resilience and green leadership.
- Application in 2023 of the CCIF scheme to an open-ended fund of \$200 million, supported by a major consultant and providing international institutional investors with a tool to measure climate-related risks and opportunities emanating from their portfolio.

## 2.4 Responsible investment: a responsibility shared by all employees

All of Amundi's employees are involved in the company's social project under the guidance and support of the dedicated responsible investment team.

### 2.4.1 Parties involved in active management

#### Cross-functional governance between the active management and the responsible investment teams

Strategic alignment and cooperation between the active management and responsible investment teams are ensured through committees of decision makers from both teams.

Senior executives of the Responsible Investment business line are members of the Key Committees of Active Management:

- the CRIO (*Chief Responsible Investment Officer*) is a member of the two Executive Committees of Active Management (select committee and enlarged committee);
- the CRIO and the Head of ESG Research, Engagement and Voting are members of the Global Investment Committee.

Likewise, senior executives of the active management business line are members of the decision-making Responsible Investment Committees. The CIO (*Chief Investment Officer*) is a member of the ESG & Climate Strategy Committee and the Voting Committee.

#### Integration of ESG into the investment process

##### A. Common foundations for all portfolios

##### ESG mainstreaming (at global portfolio level)

Amundi's ESG integration process is applied by default to all actively managed open-ended funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the weighted average ESG score of its ESG benchmark. This means that all relevant portfolio managers take into account the issuers' ESG scores, as defined by our proprietary rating system, in order to meet their funds' objectives.

##### Integration into portfolio stock selection

ESG criteria, like financial criteria, are an integral part of the overall analysis framework of issuers. The assessment of *business models* incorporates the ESG factors relevant to the company, many of which depend on the industry in which it operates.

#### Engagement and voting

The engagement policy is defined by the Responsible Investment team, in conjunction with the investment teams. It is deployed through dialogue with issuers, with the involvement of investment platforms. The engagement aims to encourage and incentivise companies to take into account social, environmental and governance issues, with a view to improving their financial and non-financial performance.

Amundi's voting policy supplements the engagement strategy. It is based on an integrated approach to the company, and analyses in particular the consideration of environmental and social issues by its Board of Directors and within its governance. The Voting Committee is the governance body that validates the voting policy. Several investment platform managers are members of the Voting Committee and participate in all decisions taken.

#### Integration in research by the Amundi Investment Institute

For the Amundi Investment Institute's research teams, the integration of ESG issues is structured around the following targets:

- inclusion of climate and social issues in the calculations of projected yields on asset classes in the long term;
- development and proposal of new ESG and climate impact investment strategies to investment teams.

#### B. Development of specific ranges whose value proposition is centred on ESG, or which have specific ESG objectives

- **Net Zero Ambition Products:** these products have an additional objective of reducing the carbon footprint of a portfolio by a given percentage each year, consistent with the 2050 carbon neutrality target. Issuers that commit to achieving carbon footprint reduction targets while investing in the transition to a low-carbon society contribute to the transition and position themselves to benefit from it.

- **Engagement Equity Products:** these products place engagement at the heart of their approach. As a long-term shareholder, Amundi aims to influence the ESG practices of the companies in which she invests. Amundi's management and engagement teams have in-depth discussions with the companies' management teams in order to encourage them to better take into account the impacts of ESG issues on their business model.
- **"ESG Improvers" Products:** these products capture the alpha generated by companies whose ESG profile we believe is improving. In this case, priority is given to investing in companies at an early stage of their ESG transformation by assessing their potential for improvement and their transformation trajectory.
- **Green, Social and Sustainable bonds:** these products allow investments in projects contributing to the ecological transition or to actions with a strong social impact, particularly for disadvantaged communities.

## 2.4.2 Parties involved in passive management

### Shared governance between the passive management and the responsible investment teams

The passive management platform teams work closely with the responsible investment teams and in particular the quantitative research teams. This cooperation makes it possible to broaden discussions regarding the implementation of new ESG or Climate solutions for clients or to coordinate dialogue with index providers.

In addition, the passive management platform participates in the ESG & Climate Strategy Committee and the ESG Rating Committee, thereby ensuring coordination between the teams in the implementation of the Group's responsible investment strategy.

### Integration of ESG in the investment process

Amundi's passive management fully takes part in the Group's ambitions in terms of responsible investment.

Moreover, the intrinsic characteristics of index management and ETFs in particular – simplicity, accessibility and low cost – make these products effective tools for broadening access to responsible investment.

Responsible investment in Amundi's passive management is based on three pillars:

#### A. Replication of ESG and Climate/Net Zero indices

Amundi has the widest range of responsible ETFs on the European market. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the Ambitions ESG 2025 plan, Amundi intends to continue to expand this range with the objective to have 40% of the total ETF range in ESG ETFs by 2025.

### Integration into the portfolio management tool

Investment teams have integrated access to ESG data and scores via Amundi's proprietary portfolio management tool, ALTO. This allows investment managers to consider sustainability risks and negative impacts on sustainability factors in their investment decision process and to apply Amundi's exclusion policy as appropriate. They are also able to design and manage their portfolio in compliance with specific ESG rules and ESG objectives that may apply to investment strategies and products for which they are responsible.

Achieving this objective requires not only the launch of new products, but above all a proactive approach to transforming funds from replicating traditional indices to responsible indices.

With regards to Climate /Net Zero solutions, Amundi's passive platform was a pioneer in the development of index solutions with the co-creation in 2014 of the first low-carbon indexes with MSCI, AP4 and the "Fonds de Réserve des Retraites". Since then, Amundi has continued to innovate and was one of the first players to launch ETFs replicating the "EU Climate Transition" and "EU Paris Aligned Benchmark".

#### B. Customised ESG optimisation or exclusion solutions

The development of fully dedicated responsible index solutions is one of the strengths of the passive management platform.

It leverages in-depth knowledge of equity and bond market indices, ongoing dialogue with index providers and continuous cooperation with the Group's quantitative research teams. In addition, the Solutions and Engineering team within the investment team helps support clients in their ESG or Net Zero transition objectives by carrying out simulations and in a tangible way illustrating the impacts of ESG and Climate filters and optimisation in their portfolio.

#### C. Voting and engagement

Finally, Amundi believes that being a responsible passive investment manager goes beyond developing and managing responsible products and solutions. It requires a robust engagement strategy and voting policy to promote the transition to a more sustainable, low carbon and inclusive economy. Amundi's actions in terms of engagement and voting apply to all its asset management activities, both passive and active.

### 2.4.3 Parties involved in the management of Alternatives and Real Assets

#### Amundi Alternatives and Real Assets

In line with the commitments made within Amundi Alternatives & Real Assets "AARA" to put ESG at the heart of the platform's various expertise, a dedicated integrated team was created in 2021. This new structure reinforces the close collaboration that has existed for several years between the investment teams of the AARA platform and Amundi's ESG Research team, in order to integrate and implement the ambitions of Amundi's Ambitions ESG 2025 plan at the heart of AARA's strategy.

Amundi Alternatives and Real Assets' commitments to responsible investment revolve around three major pillars, namely:

- acting for the climate;
- increasing transparency;
- aligning the interests of all stakeholders.

In order to ensure transparency on the governance principles, policy and strategy that guide the integration of ESG criteria into its investment policy, Amundi Alternative & Real Assets has established a Responsible Investment Charter and published in 2023 the second edition of its responsible investor report:

**To strengthen its commitment to ESG and take a step further in supporting SMEs and midcaps, by promoting exchanges on their best practices, for the second year in October 2023, Amundi Alternatives & Real Assets organised the ESG meeting dedicated to SMEs and midcaps that AARA supports in private equity and private debt.**

#### Amundi Immobilier

With a €37 billion of assets under management, Amundi Immobilier has been placing ESG at the heart of its management and investment processes for more than twelve years. Amundi Immobilier has been committed in this area since 2010, when it implemented an ESG Charter, becoming one of the founding members of the Sustainable Real Estate Observatory (Observatoire de l'immobilier durable, OID), where it also acts as Treasurer. Amundi Immobilier also contributes to market association projects whose objective is to bring transparency and greater consideration of environmental, social and governance aspects throughout the entire value chain of the real estate business, and in particular in those ensuring the development of the SRI Label for real estate funds.

Amundi Immobilier actively contributes to various initiatives in favour of biodiversity or to take into account non-financial issues by the real estate value chain at the European level, such as:

- **Biodiversity Impulsion Group (BIG)** which aims to develop a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects;
- **European Sustainability Real Estate Initiative (ESREI)**, which aims, within the Observatory for Sustainable Real Estate (OID), to broaden the scope of its research to the European level, and in particular to reinforce technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, as well as to create a network of European sustainable property players.

**As an active member of the Commission of the French Association of Real Estate Investment Companies (ASPIM) for the variation of the SRI label to real estate funds, Amundi Immobilier continued its efforts to obtain labels for its funds with the OPPCI (professional real estate investment fund) Vivaldi fund in 2023.**

#### Amundi Private Equity Funds<sup>(1)</sup>

Since 2014, the ESG approach has been a lever for creating value for Amundi Private Equity Funds (PEF), which has integrated it into its investment decisions and throughout the holding period of its investments.

For its fund of funds activity<sup>(2)</sup>, the ESG policies of the investment managers are carefully reviewed. They form part of the overall assessment of an investment proposal. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators, across investment managers and across their underlying investments.

For its direct fund activity, the ESG due diligence questionnaire has been revised to include new requirements:

- greater correlation with the ESG rating of listed issuers developed by the Group;
- a response to increasing regulation (SFDR, Taxonomy etc.);
- semi-automation of the tool, in order to standardise company ratings;
- a company rating shared with the other asset classes covered by Amundi Real Assets (Private Debt and Impact).

This new methodology helps to accelerate the implementation of ESG roadmaps for each of the portfolio companies. It ensures that companies fulfil their regulatory obligations in terms of ESG and assists them in defining or improving their CSR strategy. As an active shareholder involved in corporate governance, Amundi PEF (direct funds) makes ESG a subject of shareholder dialogue. It ensures that ESG issues are addressed by the Board of Directors or Supervisory Board and that the company makes progress throughout the investment period. Our commitment approach involves recommendations covering periods that vary in length, adapted to the company and its sector.

#### Economic, Social and Solidarity Impact

In 2023, Amundi continued to reinforce its social and solidarity impact investment activity in line with its ambition, announced in 2018, to become the sector leader. The Amundi Finance et Solidarité fund celebrated its tenth anniversary this year, confirming its position as a leader in social and solidarity impact investment in France, with assets under management of €509 million at the end of December 2023.

The investment themes have a core focus on "taking care" of people, by giving them access to proper housing, recognised work, appropriate care and suitable training. They also focus on "taking care" of the planet: preservation of land and natural resources as well as development of the circular economy. Environmental impact and social impact are closely linked. A combination of the two is a guarantee of greater social cohesion.

Amundi Finance et Solidarité invests mainly in companies in the social and solidarity economy (SSE), by supporting the change in size and scaling up. The website <https://amundi.oneheart.fr> provides details of each of the companies financed and follows their developments throughout the year. Finally, the Partners Club, organised every year by the investment team, allows our entire ecosystem to meet, launch common ideas and develop synergies.

(1) Direct fund activity and fund of funds activity.

(2) Private equity funds, infrastructure or unlisted debt.



## Amundi Private Debt

Consideration of ESG criteria is an integral part of the private debt investment process, from the investment selection phase and until the loans and bonds mature.

Each opportunity presented to the Investment Committee is subject to due diligence on the ESG risks identified and the improvement commitments made by the company. This due diligence informs the credit analysis, carried out simultaneously. ESG due diligence is carried out by the AARA ESG team, in collaboration with the ESG Research team and the Private Debt investment team. It includes sending out ESG questionnaires, discussions with management and reviews of sector-specific studies by non-financial rating agencies. It is also an opportunity for the Private Debt team to engage with businesses, helping them to improve their environmental and social practices.

In 2022 and 2023, the Private Debt team launched and participated with the ESG team in market working groups, in particular on the theme of Sustainability-Linked Loans (financing whose margin is partly indexed to ESG indicators) allowing the creation and dissemination of a reference guide reflecting the ESG ambition that Amundi Private Debt seeks to defend through these new instruments, under the aegis of France Invest<sup>(1)</sup>.

The year 2023 was an opportunity to strengthen the policy of engagement with issuers and to continue the deployment of strategies focused on the impact and improvement of ESG practices within the Private Debt activity, such as the launch of the impact investment strategy Amundi Ambition Agri Agro Direct Lending Europe which has a fundraising objective of €750 million. The fund aims to finance the transition of the European agriculture and agri-food sector.

Finally, in the fields of real estate debt, cooperation with the AARA and Amundi Immobilier ESG teams has made it possible to better integrate sustainability issues into the selection and management of outstandings by means of an ESF rating on the underlying real estate as well as at the level of the equity sponsor.

## Amundi Transition Énergétique

Amundi Transition Énergétique (ATE) is an asset management company that was created in 2016 and is dedicated to green infrastructure and the energy transition. It promotes a robust and sustainable energy model in the face of the challenges of energy supply, changes in prices, resource depletion and environmental protection.

In 2023, ATE revised and updated its Responsible Investor Policy to incorporate the new provisions of European Regulation (EU) 2019/2088 known as *Sustainable Finance Disclosure* (SFDR) concerning sustainability-related disclosures in the financial services sector. The inclusion of sustainability risks has therefore been made explicit. Similarly, negative sustainability impact indicators have been added to the information collected from investee companies.

Each year, ATE publishes an impact report for the investors of each of the funds under management. The reports present the relevant ESG indicators for the last and previous financial years. The 2023 reports have been enhanced with new indicators and information related to the SFDR.

## The central place of non-financial criteria in the management of Amundi Alternatives & Real Assets ("AARA")

At the heart of Amundi's strategy, responsible investment is implemented within the 6 areas of expertise of Amundi Alternatives & Real Assets, which offer a wide range of funds ranging from funds with a strong ESG policy to impact funds. The implementation of this ESG policy is the result of close and ongoing cooperation between the ESG resources and the different investment teams. Within Amundi Alternatives & Real Assets, the development of impact investment is part of responsible investment with an initial focus on social impact that is increasingly taking an environmental direction as well; indeed, it is our firm belief that the environmental and social dimensions are closely linked.

These ESG criteria are taken into account through 5 key stages in the life of a product:

### Exclusion policy

Amundi Alternatives & Real Assets applies targeted exclusion rules in line with those of the Group's exclusion policy.

In addition, the nuclear sector is also excluded from the expertise of Amundi Transition Énergétique.

### Selection policy

During the asset selection phase, the preliminary review ensures that the investment team focuses exclusively on the sectors permitted by the responsible investment policy for the asset class, fund or mandate. Additional exclusions may be applied in the prospectuses of certain funds depending on the strategy targeted by the fund.

### Due diligence

In addition to the exclusion policy applied as a first filter, any opportunity received and presented to the investment committee is subject to ESG due diligence which allows a thorough analysis of the non-financial risks identified. This due diligence is an integral part of the analysis criteria and makes it possible to complete the financial analysis, carried out concurrently.

ESG due diligence is carried out by all expert assessments, in collaboration if necessary, with Amundi's ESG experts.

### Investment decision

The investment decision process and the investment memorandum of each expert assessment always include the results of the ESG due diligence. The teams of each fund are particularly attentive to the opportunities and ways of reducing the carbon footprint of the assets. The ESG dimension is an integral part of the investment decision.

### Holding period

Where possible during the holding period, each manager or investment manager shall maintain an ongoing dialogue with the companies and/or portfolio asset managers. This privileged relationship is used for the monitoring of action plans and the improvement of ESG performance. Management teams have two responsible investor priorities: periodically reviewing the non-financial performance of their portfolio assets and conducting carbon footprint assessments. Each expert has also developed practices and action plans specific to its investment universe.

(1) French Association of Investors for Growth.

### 2.4.4 The team dedicated to responsible investment

The Responsible Investment business line defines and implements all aspects of Amundi's responsible investment strategy in conjunction with all of the Group's major business lines. It supports the various asset management activities, which integrate responsible investment into every aspect of their work: analysis and rating of companies, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key sustainability indicators for portfolios, ESG promotion, and participation in industry projects and initiatives.

#### ESG COO Office Team

This team coordinates the projects of the Responsible Investment business line with the Group's support functions, which produces dashboards for business monitoring (business, budget, IT, audit, projects) and oversees major cross-functional projects.

#### ESG Research, Engagement and Voting Team

This international team is present in Paris, London, Singapore, Beijing and Tokyo. ESG analysts cover ESG topics from each industry and major investment segments (sovereign issuers, sustainable bonds, etc.). They assess their sustainability risks and opportunities as well as negative exposure to sustainability factors, select the associated KPIs<sup>(1)</sup> and assign the appropriate weights in the proprietary ESG rating system. ESG analysts work with the Corporate Governance team composed of specialists dedicated to voting and conducting the pre-assembled dialogue. These specialists exercise the voting rights attached to the securities held in the portfolio that Amundi manages on behalf of its clients. ESG analysts and corporate governance analysts meet, engage and maintain a constant dialogue with companies with the aim of improving their ESG practices and impacts. Team members actively work with portfolio managers and financial analysts to build ESG know-how and expertise across the Group, including cultivating and practising ambitious and impactful engagement with issuers across different investment platforms.

#### "ESG Method and Solutions" Team

This team of quantitative analysts and financial engineers ensures the development and maintenance (in collaboration with the ESG research team and the ESG Global Data Management team) of Amundi's proprietary ESG rating system. These specialists drive the integration and development of ESG ratings and ESG solutions. They enable analysts and portfolio managers to integrate ESG considerations and sustainability into their investment decisions, as well as commercial development teams to create innovative investment solutions by integrating sustainability-related data into financial products (ESG ratings, climate data, impact measures, controversies, etc.). They oversee the development and integration of ESG analytical tools into Amundi's portfolio management and client reporting systems.

#### Business Development and ESG Advocacy Team

Present in Paris, Munich, Tokyo, Milan and Hong Kong, the objective of this team is to support and develop the range of ESG solutions adapted to the needs and challenges of investors, in collaboration with investment platforms and marketing units. It provides responsible investment expertise, advice and services to all Amundi clients and partners. Team members contribute to the internal and external promotion of responsible investment and oversee Amundi's engagement in responsible finance initiatives. They develop training programs for clients and employees.

#### ESG Regulatory Strategy Team

Within the ESG department, this team is responsible for ESG regulatory issues. It supports Amundi's development by anticipating the impact of future ESG regulations, and contributes to the financial sector's work on the continuous strengthening of the ESG investment framework in all jurisdictions.

#### Deployment of resources dedicated to our ESG and climate commitments

The industry's methodological and analytical frameworks are still incomplete. They develop as scientific and technological advances are made in understanding the impacts of climate change. The need for research is also crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

Amundi has a sustainable qualitative and quantitative research system focused on the analysis of risks and opportunities related to the major ESG issues (including climate and carbon neutrality goals), and their impacts on macroeconomic scenarios, the different sectors and on companies.

To this end, Amundi invests in data and the development of decision-making tools. In order for its investment professionals to have access to the information they need to make informed decisions, Amundi significantly expanded its coverage by increasing the number of ESG data providers. Amundi has also stepped up its investment in IT systems over the past few years. In particular, the management tool ALTO\* has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of climate-related non-financial data and in terms of technology, and plans to continue enhance analytical coverage by incorporating functionalities designed by our internal experts.

(1) Key Performance Indicator.

### 2.4.5 A policy of continuous training for all employees

In order for each employee to fully participate in the company's development, Amundi supports them in understanding and implementing the Responsible Investment strategy.

To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. This system covers definitions, stakeholders, regulations, social, environmental and governance (ESG) challenges, and details the missions of Amundi's ESG research, ESG policies and proprietary methodologies as well as the dedicated tools.

These different topics are presented in the form of compulsory e-learning training, but also webinars, videos or other educational materials.

The Responsible Investment business line, the training team and the Amundi Institute all contribute to the production of this content, which is made available on the "ESG Suite" digital platform managed by the Responsible Investment team.

This system was enhanced by the launch of the programme "Responsible Investment Training". Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based around a common set of compulsory training units. They are enriched by modules whose content

and level of expertise are adapted to the needs and expectations of the business lines concerned. These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi's responsible investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. In 2023, this course was enriched with in-depth e-learning on climate, videos and a detailed memo on sustainable finance regulations as well as tutorials.

Furthermore, particular attention is paid to training Amundi's senior executives so that they have the knowledge required to ensure a robust and effective implementation of Amundi's responsible investment strategy.

In 2023, 100% of Amundi employees<sup>(1)</sup> were trained in responsible investment, in accordance with the commitment made in the Say-on-Climate.

In addition to training, employees also receive expert support (in particular the Responsible Investment team, "ESG champions") to help them implement good responsible investment practices. The "ESG champions" within the management platforms serve as ambassadors of responsible investment issues for their colleagues and are key contributors to cross-functional projects related to responsible investment (e.g. the definition of the Sustainable Investment Framework).

## 2.5 A stronger commitment to Amundi's other stakeholders

First of all, Amundi is committed to its issuers. We define engagement as a process separate from our traditional dialogues with companies. The main objective of engagement is to influence companies' activities or actions, guiding them to improve their ESG practices or to have an impact on key topics related to sustainable development. Amundi is also committed to helping its clients in their own efforts to align their investment portfolios with the *Net Zero* trajectory. In this context, Amundi is making its research on climate challenges and *Net Zero* trajectories available to them. It organises training on ESG and *Net Zero* topics. It is gradually offering its Institutional clients the opportunity to manage their portfolios with a view to alignment.

Amundi sees collaboration with its peers as a way to contribute to best practices in its ecosystem and is actively involved in initiatives that are essential to improve market standards, such as *Taskforce on Nature-related Financial Disclosure* (TNFD) and the *High Level Expert Group on Sustainable Finance* (HLEG). Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambitions ESG 2025 plan, Amundi announced the launch of ALTO Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

Amundi Technology thus strengthens its support for responsible investment and sustainable finance. ALTO Sustainability is an innovative modular solution that provides clients with additional flexibility and helps them align investment decisions with their ESG and Climate objectives. It will allow users to:

- integrate their own ESG data and analytics into ALTO\* Investment;
- integrate third-party ESG data and benefit from a service of control and quality of this data by the Amundi teams;
- build customised scores at issuer and/or portfolio level;
- use ESG, climate, biodiversity and SFDR data throughout the asset management value chain: portfolio analysis, simulation, pre-trade and post-trade controls of investment rules, production of reports;
- follow the *Net Zero* trajectory of portfolios with ALTO Dashboard.

ALTO Sustainability will facilitate the implementation of regulatory reporting obligations. This will allow investment professionals to effectively implement ESG investment strategies.

(1) Fixed-term contracts, permanent contracts, excluding JVs.

## 2.6 A transparent implementation

Transparency has always been the cornerstone of Amundi's strategy. All its policies and reports in the area of responsible investment and the climate can be consulted on its website.

### 2.6.1 Voting and Responsible Investment Policies

The manner in which Amundi integrates the climate challenge and ESG issues into its investment policy, as well as the policy relating to its use of voting rights, is set out in various documents:

- the responsible investment policy sets out Amundi's approach in this area, including a description of our ESG assessment methodology, which comprises several climate-related components, and its exclusion policy;
- the voting policy sets out the principles that guide our voting activity, and in particular how we integrate both ESG and climate issues. This policy is published in advance of the voting campaign.

### 2.6.2 Continuously adapt to sustainable finance regulations (MIFID 2, SFDR, etc.)

Amundi welcomes new regulations to build a strong and transparent responsible investment market, with ESG issues becoming increasingly important, especially in Europe. The group adapts its strategies, marketing, information systems and organisation to best serve its clients in a more demanding regulatory environment. For example, for the implementation of MIFID 2, specific governance was put in place to complete the sustainable preference questionnaires and trainings were organised throughout the year 2023.

### 2.6.3 The Engagement and Voting reports

The Engagement and Voting Reports summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (individual votes are also published on its website).

In addition, Amundi publishes an annual *Stewardship report*, approved by the FRC (Financial Reporting Council), reviewing how it responds to the various *Stewardship* codes to which it is a signatory.

### 2.6.4 The Climate and Sustainability Report

The Climate and Sustainability Report meets the requirements of Article 29 of the Climate Energy Law and the recommendations of the *Task Force on Climate-related Financial Disclosures* (TCFD Report). This annual report aims to increase the transparency of our activities and non-financial practices. It reports on Amundi's responsible investment strategy as well as its progress on climate and biodiversity issues.

## 2.7 Amundi's climate strategy

### 2.7.1 Status update

In line with the commitment made in the Ambitions ESG 2025 plan, Amundi submitted its climate strategy to a consultative vote of its shareholders at its 2022 General Shareholders' Meeting. This "Say on Climate" resolution received 97.7% of votes in favour.

In line with the best practice of reporting annually on the state of implementation of the Climate Strategy, at its 2023 General Shareholders' Meeting Amundi submitted an *ex post* "Say on Climate" resolution, detailing the progress made during the first financial year of implementation 2022. This resolution was approved by 98.26% of the vote.

At its 2024 General Shareholders' Meeting, Amundi will present an *ex post* "Say on Climate" resolution, setting out the progress made during the financial year 2023. A table detailing the progress made point by point is provided below.

In addition to its climate strategy associated with the "Say on Climate," Amundi had clarified in 2022 its commitment as a member of the *Net Zero Asset Managers Initiative*.

## Amundi Say-on-Climate status at end 2023

✓: Achieved →: In line with the objective ★: Objective of the ESG Ambition 2025 Plan

You will find all the notes in this table on page 163.

			Target/ ex-post measure- ment	Maturity	Achieved at 31/12/2023	Progress status
<b>1. Integration of climate issues into the conduct of business</b>						
<b>A. Putting climate at the centre of governance, aligning and empowering</b>						
<u>Role of the Board of Directors</u>	<i>"Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issue."</i>	<ul style="list-style-type: none"> <li>Number of hours devoted by the Board of Directors to climate issues</li> </ul>	No. of hours	Annual	5.5	✓
		<ul style="list-style-type: none"> <li>Average attendance rate at sessions on Climate and Responsible Investment</li> </ul>	> 80%	Annual	93%	✓
<u>Employee Alignment System, through a new compensation policy</u>	<i>"The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out."</i>	<ul style="list-style-type: none"> <li>Existence of a compensation plan for the CEO indexed to ESG and CSR objectives</li> </ul>	100%	Annual	100%	✓ ★
		<ul style="list-style-type: none"> <li>Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives</li> </ul>	100%	Annual	100%	✓ ★
		<ul style="list-style-type: none"> <li>% of employees with ESG objectives in the group in question sales representatives and portfolio managers</li> </ul>	100%	Annual	99% <sup>(1)</sup>	✓ ★
<b>B. Setting objectives for reducing direct emissions</b>						
<u>Alignment of the CSR policy with Net Zero 2050 targets</u>	<i>"A 30% reduction in its CO<sub>2</sub> emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3) per FTE, by 2025 in comparison with the 2018 reference year."</i>	<ul style="list-style-type: none"> <li>Reduction in energy-related GHG emissions (scope 1 + 2) per FTE vs 2018<sup>(2)(3)</sup></li> </ul>	-30%	2025	- 68%	→ ★
	<i>Elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. And suppliers will be engaged in an approach to evaluate their CO<sub>2</sub> emissions, with a view to setting decarbonisation objectives."</i>	<ul style="list-style-type: none"> <li>Reduction in business travel-related GHG emissions (scope 3) per FTE vs 2018<sup>(2)(3)</sup></li> </ul>	-30%	2025	-52%	→ ★
		<ul style="list-style-type: none"> <li>Integration of the carbon footprint reduction objective into the Purchasing policy</li> </ul>	Objective to be defined in 2023	2025	Objective validated	→
<b>C. Deploying the resources necessary to achieve the objectives</b>						
<u>Deployment of resources dedicated to our ESG and climate commitments</u>	<i>"As such Amundi has almost doubled the size of its ESG team in the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022."</i>	<ul style="list-style-type: none"> <li>40% increase in the number of employees in the ESG - Responsible Investment team</li> </ul>	100%	2022	100%	✓
<u>Continuous training of employees</u>	<i>"From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives appropriate ESG and climate training."</i>	<ul style="list-style-type: none"> <li>Percentage of employees trained in responsible investment<sup>(4)</sup></li> </ul>	100%	2023	100%	✓



			Target/ ex-post measure- ment	Maturity	Achieved at 31/12/2023	Progress status
	<i>"In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience."</i>	<ul style="list-style-type: none"> <li>Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team)</li> </ul>	No. of hours	Annual	4.7	✓
<u>Contribution to industry efforts</u>	<i>"Amundi is actively involved in marketplace initiatives that are essential to improving market standards."</i>	<ul style="list-style-type: none"> <li>Activity report on collective commitments</li> </ul>	Activity report	Annual	Scheduled for Q1 2024 <sup>(5)</sup>	→
	<i>"Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research and education documents relating to the climate challenge and the terms of net zero trajectories."</i>	<ul style="list-style-type: none"> <li>Activity report on Climate-related research published by Amundi on the Amundi Research Center website</li> </ul>	Activity report	Annual	Scheduled for Q1 2024 <sup>(5)</sup>	→
	<i>"It is gradually offering its institutional clients the opportunity to manage their portfolio with a view to alignment."</i>	<ul style="list-style-type: none"> <li>Number of institutional clients<sup>(6)</sup> canvassed on Net Zero challenges</li> </ul>	Number of clients	Annual	607	→
	<i>"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."</i>	<ul style="list-style-type: none"> <li>ALTO* Sustainability marketed and number of modules offered</li> </ul>	No. of modules marketed	Modules marketed	1 <sup>st</sup> ESG module defined and marketed	→ ★
<b>D. Implementing this strategy in a fully transparent manner</b>						
<u>Voting and responsible investment policies</u>	<i>"The way in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents (...)."</i>	<ul style="list-style-type: none"> <li>Voting policy</li> <li>Responsible investment policy</li> </ul>			100%	✓
					100%	✓
<u>The Stewardship Report</u>	<i>"This report, which meets the standards of the UK Stewardship Code as well as similar codes (...), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights."</i>	<ul style="list-style-type: none"> <li>Stewardship report approved by the FRC</li> <li>Voting Report</li> <li>Engagement Report</li> </ul>	Publications	Annual 2024	Scheduled for Q4 2024	→
					Scheduled for Q1 2024 <sup>(5)</sup>	→
					Scheduled for Q1 2024 <sup>(5)</sup>	→
<u>The Climate Report – TCFD</u>	<i>"This annual report, which meets the requirements of the TCFD (...), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy."</i>	<ul style="list-style-type: none"> <li>Climate and Sustainability Report</li> </ul>			Scheduled for Q2 2024 <sup>(5)</sup>	→

			Target/ ex-post measurement	Maturity	Achieved at 31/12/2023	Progress status
<b>2. Integrating climate change into its management for third parties</b>						
<b>A. Systematically incorporating the assessment of transition into actively managed open ended funds</b>						
Incorporating 100% of the assessment of transition into actively managed open-ended funds <sup>(7)</sup>	<i>"Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe."</i>	<ul style="list-style-type: none"> <li>Implementation of the environmental transition assessment in the investment process</li> </ul>	100%	2025	Defined methodology, Implemented from 2024 onwards	→ ★
<b>B. Developing Net Zero 2050 transition funds on major asset classes</b>						
Active management Net Zero range on the main asset classes	<i>"By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes (...)."</i>	<ul style="list-style-type: none"> <li>Number of asset classes offering a Net Zero transition investment product</li> </ul>	6	2025	5	→ ★
<b>C. Contributing to the energy transition financing effort</b>						
Supporting the energy transition financing effort	<i>"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution."</i>	<ul style="list-style-type: none"> <li>Report of activities on green solutions, climate</li> </ul>	Activity report	Annual	Scheduled for Q1 2024 <sup>(5)</sup>	→
<b>3. Integration of climate issues into business initiatives</b>						
Divestment from unconventional hydrocarbons > 30%	<i>"Amundi is committed to publishing its exclusion policy for the oil and gas sectors, following the announcement of its intention to divest from companies with more than 30% exposure to unconventional hydrocarbons by the end of 2022."</i>	<ul style="list-style-type: none"> <li>Published policy &amp; eligible scope divested<sup>(8)</sup></li> </ul>	100%	2022	100%	✓ ★
<b>A. Establishing an active dialogue to speed up and further urge the transformation of models</b>						
Climate Commitment extended to over 1,000 companies	<i>"As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025."</i>	<ul style="list-style-type: none"> <li>Additional number of committed companies on climate<sup>(9)</sup></li> </ul>	+1,000	2025	+966	→ ★
<b>B. Promoting a socially acceptable energy transition</b>						
Activity report on the "Fair Transition"	<i>"The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment."</i>	<ul style="list-style-type: none"> <li>Report on engagement on the "Just Transition" dimension</li> </ul>	Activity report	Annual	Integrated into the engagement report	→

(1) Based on employees present during evaluation campaign.

(2) Measurement carried out on entities with more than 100 FTE, in intensity. CASA has defined targets in terms of absolute value as part of committing to a SBTi (Science Based Target initiative) approach, excluding refrigerants.

(3) Updated bi-annually.

(4) Training Scope: Amundi training catalogue, individual or collective training, industry certifications, and webinars conducted within the framework of the Investment Academy; data monitored by DRH Formation.

(5) In 2024, these reports were published based on 2023 data.

(6) Existing clients and prospects.

(7) Scope of actively managed open-ended funds, where a transitional rating methodology is applicable.

(8) Scope of application defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas.

(9) For informational purposes: 547 climate-related commitments from a scope of 464 companies at the end of 2021.

## 2.7.2 Reminder of Amundi's "Say on Climate" (as set out in the 2021 URD)

### Amundi's "Say on Climate"

Since its creation, responsible investment has been one of Amundi's founding pillars, based on three convictions:

- economic and financial players bear a social responsibility;
- the integration of Environmental, Social and Governance dimensions in investment choices is a source of long-term performance;
- ESG will be a growth driver for Amundi worldwide.

Achieving a successful energy transition requires aligning key players on short, medium, and long-term strategies:

- **states**, which must define public, industrial and fiscal policies as well as coherent regulations;
- **companies**, which must design the technological solutions needed for the transition and plan for it;
- **the financial system**, which must support companies by allocating the necessary capital.

Based on its progress following its previous ESG plan (2018-2021) and especially aware of the efforts that still need to be made to ensure that all sectors and companies adopt a strategy of alignment with the Paris Agreements, Amundi wishes to go further, on the theme of Climate.

Climate change is undoubtedly the greatest challenge of our time. Through the Glasgow Financial Alliance for Net Zero., the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreements.

Aware of the challenges and the means required for deployment, Amundi believes that shareholders must be fully informed of the way in which companies intend to contribute to this collective effort.

**As a shareholder, Amundi therefore strongly encourages the companies in which it invests to submit their climate strategy to a consultative vote at their General Shareholders' Meetings.**

As a listed company, Amundi also believes that it has a responsibility to be transparent with its shareholders about its climate strategy.

In addition, the presentation of this strategy, its ambitions and its annual progress is an exercise that we believe is essential to a balanced dialogue with shareholders.

Given that shareholders may have multiple motives at the time of such a vote, we state that in the event that the resolution is not adopted, the Board of Directors would use any means at its disposal to discuss with and gather information from its shareholders regarding the reasons behind their decision not to the proposed draft resolution, should it occur. It would inform all its shareholders of the outcome of this process and put forward the measures to take into consideration these conclusions.

**Therefore, Amundi wishes to submit its climate strategy to the annual consultative vote at its 2022 General Shareholders' Meeting. From 2023, Amundi will also request a consultative vote on the progress made in implementing this strategy.**

### Amundi's approach: a progressive and evolving process

Aware of its responsibility and obligations to the clients it invests for, Amundi must adopt a **progressive approach** in setting the ambitions of a long-term climate strategy, **with intermediate steps**.

Determining a company's alignment with the objectives of the Paris Agreement remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. The broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, the means can already be deployed.

**Amundi's Climate strategy will therefore evolve in line with methodological developments, protocols for defining ambitions, regulatory frameworks and the data available** for assessing alignment with a 2050 carbon neutrality objective.

In addition, recent circumstances, linked to the conflict in Ukraine, will have consequences for the evolution of energy systems. In particular, they require a strengthening of energy independence in Europe as in all the countries in which Amundi invests. While it is too early to measure the impact, short-term adjustments in energy trajectories are likely and will influence the strategy of progressive alignment of investment portfolios.

While the financial system can in no way substitute for action by States and governments to combat the climate crisis, Amundi nevertheless considers that it is part of the solution.

Based on our commitment to climate issues and our responsibility to our clients, Amundi's climate strategy is dynamic and steady, with short- and medium-term objectives.

It is based on three convictions:

1. **the need for a scientific approach:** transition is a fundamental issue that calls for an industrial revolution based on both established scientific findings and the development of proven technological solutions;
2. **the need to support the transition of the companies** in which Amundi invests rather than excluding them or divesting from them, a method which must be restricted to businesses that compromise this transition. The transition involves supporting the transformation of high carbon-emitting business models into models of decarbonised development;
3. **the search for social and economic progress:** Amundi believes that the transition can only happen if it is socially acceptable.

In addition to joining the *Net Zero* Asset Managers initiative, Amundi is putting in place a **Climate 2022–2025 Action Plan based on three key mechanisms:**

1. **the integration of climate change within its business operations**, namely the resources implemented within its organisation, the alignment of its employees, its governance and its commitments to reducing direct greenhouse gas emissions;

2. **the integration of climate change within its management for third parties**, describing its commitments with regard to savings and investment solutions;

3. **the integration of climate change within its actions targeting the businesses in which it is invested**, describing its exclusion policy, shareholder dialogue and policy on the use of voting rights in order to acc the transition of these businesses to a decarbonised business model associated with the objectives of the Paris Agreement.

## 1. Integrating climate change into Amundi's business operations aimed at aligning stakeholders with a transparent climate strategy

### A. Putting climate at the centre of governance, aligning and empowering

#### Role of the Board of Directors

At the end of 2020, the Board of Directors decided to integrate social and environmental issues within its governance. Since May 2021, the Board has been analysing the progress made against key climate and ESG indicators on at least a quarterly basis. Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues.

Lastly, for the first year in 2021, a one-day strategic seminar allowed members of the Board to focus on the strategy to be deployed in this area and to develop specific ways in which to implement the new ESG Ambition 2025 Plan.

In implementing governance, the Board is also supported by its Strategic and CSR Committee, chaired by an independent director who annually reviews the progress made in the Annual Report with regard to social, environmental and societal data, including that related to climate issues, constituting Chapter 3 of the Universal Registration Document.

In 2021, and through its work on strategy, it was asked to recommend to the Board of Directors the adoption of the Group's plan relating to strategic climate and ESG ambitions.

In the future, the Strategy and CSR Committee will also check the quality of Amundi's progress of Amundi's report on the climate and ESG strategy.

Governance implemented at Board level is also part of the Company's internal organisation.

#### ESG & Climate Strategic Committee

This monthly Committee, chaired by the Chief Executive Officer, defines and validates the ESG and climate policy thus applicable to investments, as well as Amundi Group's strategic guidelines in this area. Its purpose is to:

- manage, monitor and validate Amundi's ESG and Climate strategy in terms of investment;
- validate the strategic guidelines of the responsible investment policy and the voting policy;
- manage the main strategic projects.

This Committee draws upon the ESG Rating Committee, chaired by the Director of the ESG Department, in charge of the responsible investment policy and associated methodologies, and on the Voting Committee, chaired by a member of senior management in charge of the voting policy.

#### Employee Alignment System, through a new compensation policy

The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out.

Thus, the integration of ESG and climate criteria into the compensation policy will be done in two stages:

- As of 2022, and subject to approval by the General Shareholders' Meeting, the performance evaluation and compensation of the Chief Executive Officer will take into account ESG and CSR objectives up to 20%. In addition, the implementation of the Ambitions ESG 2025 plan will account for 20% of the criteria supporting the performance share plan for Amundi's 200 senior managers;
- from 2022 onwards, Amundi will progressively integrate ESG objectives into the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension.

### B. Setting objectives for reducing direct emissions

#### Aligning the CSR Policy with 2050 Net Zero Challenges

As part of its Ambitions ESG 2025 Plan, Amundi has set itself two objectives for controlling its direct environmental footprint:

- a 30% reduction in its CO<sub>2</sub> emissions per FTE from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year;
- elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. Suppliers will also be called on to assess their CO<sub>2</sub> emissions, with a view to setting decarbonisation targets.

### C. Deploying the resources necessary to achieve the objectives

#### Deployment of resources dedicated to our ESG and climate commitments

In a context where the methodological and analytical frameworks at industry level are still only partial, building up as and when scientific advances and technologies are made available for understanding the impact of climate change, the need for research is crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022, thereby strengthening its research programme efforts in terms of analysing the risks and opportunities related to the climate and the carbon neutrality objectives at macroeconomic scenario, sector and business level. Although it is already part of our ESG sector analysis for the sectors that are highly exposed to climate change, it remains dependent on available data and credible net zero trajectory methodologies. Amundi therefore allocates resources to continuing its research efforts in order to improve these analyses.

To supplement and complement this effort, Amundi invests massively in data and the development of decision-making tools. In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of ESG data providers from 4 to 14, thus giving access to 100 million items of non-financial data per month. Furthermore, Amundi has increased the IT budget fivefold over the last three years. In particular, the management tool has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of non-financial data and at IT level, and plans to enhance analytical equipment on climate issues on a continuous basis by incorporating functionalities designed by our internal experts.

#### Continuous training of employees

While it is necessary to engage Amundi's entire workforce and roles in the implementation of this climate strategy, **the training issue is key and should complement the resource strengthening plans.**

In 2021, several training sessions were held on climate, net zero and ESG issues more globally for investment professionals. An enhanced training offer was made available to all staff and implemented during the year.

From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives bespoke climate and ESG training.

In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of climate strategy. Amundi is thus developing a specific training programme for this audience.

#### Contribution to industry efforts

Amundi values collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is actively involved in industry initiatives that are essential for improving industry standards<sup>(1)</sup>.

Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research<sup>(2)</sup> and education documents relating to the climate challenge and the terms of net zero trajectories, and is gradually offering its existing institutional clients the opportunity to manage their portfolios with alignment in mind.

Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

### D. Implementing this strategy in a fully transparent manner

Transparency remains the cornerstone of our approach to implementing this strategy. All our policies and reports relating to ESG and the climate can be consulted on our website<sup>(3)</sup>.

#### Voting and Responsible Investment Policies

The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents:

- the responsible investment policy sets out Amundi's approach to responsible investment, including a description of our ESG assessment methodology, which comprises several climate-related components, and our exclusion policy;
- the voting policy<sup>(4)</sup> sets out the principles that guide our voting, and in particular how we integrate both ESG and climate issues.

#### The Stewardship Report

This report, which meets the standards of the UK Stewardship Code as well as other similar codes (in particular the Japanese, Australian, Canadian and Italian codes), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (votes also published on our website<sup>(5)</sup>).

#### The Climate Report – TCFD

This annual report, which meets the requirements of the TCFD (Task Force on Climate-related Financial Disclosures), describes the governance structure in place to address climate issues, risk management and initiatives aimed to support transitions to a low-carbon economy.

(1) See list of holdings in the Stewardship Report.

(2) <https://research-center.amundi.com/esg>

(3) <https://about.amundi.com/A-committed-player/Documentation>

(4) Covering Amundi Aalan Sdn Bhd (Malaysia), Amundi Asset Management, Amundi Austria, Amundi Canada, Amundi Deutschland, Amundi Hong Kong, Amundi Iberia, Amundi Immobilier, Amundi Ireland, Amundi Japan, Amundi Luxembourg, Amundi Sgr, Amundi Singapore mandates, Amundi UK Ltd, BFT IM, CPR AM, Etoile Gestion, Lyxor Asset Management, Lyxor International Asset Management, Lyxor Fonds Solutions, Sabadell Gestion d'actifs, Société Générale.

(5) <https://about.amundi.com/A-committed-player/Documentation>



## 2. Integrating climate change into its management for third parties

Amundi works proactively to speed up the alignment of its investments with the Net Zero by 2050 target, thus contributing to the collective effort required for the transition to a low-carbon economy. Although Amundi has a policy of excluding issuers exposed to certain activities, **its philosophy is clearly to accompany, support and influence the transition of issuers in order to have a positive impact on the real economy.** To do so, Amundi has developed and intends to continue developing a wide range of actions.

### A. Systematically incorporating the assessment of the transition into actively managed open-ended funds

Amundi has developed its own ESG rating methodologies to measure an issuer's non-financial performance, which specifically include climate-related performance indicators, selected according to sector and the materiality of their impact. Since 2021, all<sup>(1)</sup> actively managed open-ended funds have incorporated an ESG rating target exceeding that of the investment universe.

As part of its Ambition 2025 Plan, Amundi announced that it wanted to further integrate non-financial objectives into its active portfolio management in relation to the climate issue. Accordingly, Amundi is working on establishing a rating methodology to assess, based on a best-in-class approach, the transition efforts undertaken by issuers in service of the Net Zero scenario, particularly efforts to decarbonise their business and develop green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe.

## 3. Integrating climate change into its actions targeting businesses in order to accelerate their transition towards to a carbon-free business model

Convinced that we must support the transition of the businesses we invest in, rather than encouraging divestment, our action plan for issuers is based on the rollout of ambitious means in terms of "engagement", to help support them and to back the necessary transformations towards decarbonised development models. Accordingly, the use of exclusion policies linked to climate issues is considered relevant when such policies target businesses exposed to activities that jeopardise the transition.

Amundi applies a range of exclusion policies, which is one of the pillars of its managerial responsibility. They consist in excluding businesses that do not comply with our ESG policy<sup>(2)</sup>, Activities that do not comply with international agreements and national recognized frameworks<sup>(3)</sup>. Moreover, Amundi implements targeted sector exclusions specific to industries that compromise the achievement of net zero objectives and the environment in general, through its shareholder investment.

### Coal

As coal is the largest single contributor to human-induced climate change, Amundi has implemented a sector-specific policy on thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, Amundi has gradually strengthened its coal exclusion policy. In 2020, Amundi

### B. Developing Net Zero 2050 transition funds on major asset classes

By 2025, Amundi will also offer open-ended funds for all major asset classes asset classes, open-ended funds for the transition to the Net Zero 2050 objective. By providing an active range of transition funds, Amundi aims to guide savings towards investment solutions that will support issuer transitions, while offering our clients the means to align their portfolios with the net zero commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this net zero transition objective. Amundi is also continuing to develop its passive climate management range.

### C. Contributing to the energy transition financing effort

A sharp increase in capital and R&D spending is needed if we are to reach the Net Zero by 2050 target. To contribute to this financing, Amundi has over the past three years, accelerated its development of innovative solutions to finance climate-friendly developments and the energy transition. These solutions are part of a range of financial innovations and strategic partnerships with major public institutions to generate both supply and demand for new green financing projects. At the end of 2021, green bond solutions totalled €5.3bn, covering developed and emerging markets.

In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution.

further extended its exclusion policy to any company developing or planning to develop new thermal coal operating capacities.

Accordingly, today Amundi excludes<sup>(4)</sup>:

- businesses developing or planning to develop new thermal coal capacities (producers, mining companies, power stations, transport infrastructures);
- companies earning more than 25% of their revenue from thermal coal mining;
- companies mining 100 MT or more of thermal coal with no intention of making reductions;
- all companies whose income from thermal coal mining and thermal coal-powered electricity generation exceeds 50% of the total income without analysis;
- all coal-fired electricity generation and coal mining companies generating between 25% and 50% and with a degraded energy transition score.

**Amundi is committed to being coal-free by 2030 in OECD countries and by 2040 in other countries. To that end, Amundi has engaged with all the businesses in its coal-exposed portfolios, asking them to provide a gradual exit plan by 2030/2040, depending on the location of their activities. This engagement will continue and will be complemented by the addition of voting rights, in line with the progress made in terms of this dialogue.**

(1) Scope of actively managed open-ended funds, where an ESG methodology is technically applicable.

(2) <https://about.amundi.com/A-committed-player/Documentation>

(3) These exclusions are applied subject to compliance with applicable laws and regulations, and unless other contractual provisions are agreed for the dedicated products or services. They apply to all active management strategies over which Amundi has full portfolio management discretion, and to ESG ETF passive management products, except for highly concentrated indices.

(4) On the scope of application of the exclusion policy set out in the responsible investment policy.

### **Unconventional hydrocarbons**

Furthermore, Amundi is committed to publishing its exclusion policy for the oil and gas sector, following the announcement of its intention to divest from companies whose business is more than 30% exposed to unconventional hydrocarbons<sup>(1)</sup> by the end of 2022 (within the scope of Amundi's exclusion policy<sup>(2)</sup>).

#### **A. Establishing an active dialogue to speed up and further urge the transformation of models**

A major pillar in our vision as a responsible investor, engagement occurs via discussions between analysts and the businesses in which we are invested throughout the year, and through individual or collaborative engagement actions on major sustainable development issues, in order to promote real change and shift towards an inclusive, sustainable and low-carbon economy. Global warming and the degradation of ecosystems, which threaten to cause destructive chain reactions, are a priority theme in our engagement campaigns.

Amundi engaged with 472 and 547 businesses respectively in 2020 and 2021 on climate issues. As part of its Ambition 2025 plan, Amundi will begin a cycle of engagement with 1,000 additional companies by 2025. As part of this dialogue, Amundi requests that businesses publish a detailed climate strategy based on specific indicators and objectives for each carbon emission scope, and on the corresponding capital expenditure (investment plan).

In addition to the commitment, since 2019, Amundi has included the consideration of climate issues in the exercise of its voting rights as one of its priority themes, based on the conviction that the consideration of these challenges by Boards of Directors is essential for the sound management of a company.

In this sense, Amundi supports the resolutions that aim to implement better reporting and transparency on businesses' climate strategies.

The voting policy aims to check that the compensation policies and/or the compensation reports submitted for voting include a non-financial component. For businesses in the energy sector (oil and gas, power utilities and mining companies), a climate criterion must be included in the variable compensation parameters.

It also consists of voting against the discharge of the Board or the Management, or against re-electing the Chairman and certain Directors within a scope of targeted businesses, excluded from the investment universe covered by Amundi's Responsible Investment Policy or with an insufficient climate strategy despite operating in sectors in which the energy transition is critical.

#### **B. Promoting a socially acceptable energy transition**

Amundi believes that the transition to a low-carbon economy must be inclusive and sustainable. We must thus consider the social impact as well as the impact on the preserving natural capital. Given that the impact analysis for these issues is still in its infancy, Amundi has decided to dedicate specific engagement programmes to these themes based on proprietary research.

In addition, Amundi co-founded "*Investors for a Just Transition*", the first investor coalition on the just transition in order to support collaborative efforts to rise to this complex challenge.

Amundi also launched two major engagement programmes around the circular economy and biodiversity (as well as related research) to raise issuer awareness of this topic, their exposure and impact, and to ask issuers to set out a solid strategy<sup>(3)</sup>.

The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment.

### **Conclusion**

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by investing in solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

(1) See glossary of the 2023 Universal Registration Document.

(2) See Amundi's Responsible Investment Policy.

(3) See engagement report: <https://www.amundi.com/institutional/Responsible-investment-documentation>

## 3 ACT IN THE INTEREST OF CLIENTS

Be a trusted partner, working every day in the interest of its clients and of society, is Amundi's raison d'être. This commitment is reflected in the desire to:

- develop lasting relationships with all of its clients: partner networks, third-party distributors and private banks, institutional and corporates;
- offer clients a wide range of expertise, investment advice and management delegation services as well as technological solutions, adapted to their needs, preferences, risk profile and market context;
- ensure ethics in business with independent controls.

To achieve this goal, Amundi is implementing a set of measures for clients:

- a responsible approach in client relationships;
- easily accessible, clear and transparent Client-oriented information and local client service;
- a system for preventing and controlling the risks inherent in business practices.

### 3.1 A responsible approach in its Client relationships

Faced with the challenges encountered by all client segments (e.g. economic, health, geopolitical), Amundi stands out as a responsible, attentive and proactive partner.

#### 3.1.1 A dedicated organisation by client segments

Amundi, with its subsidiaries and joint ventures, supports more than 100 million clients. Each large client segment benefits from dedicated sales, marketing and client service teams, with strong local relationships, thanks to Amundi's presence in 35 countries. The three main client segments are:

##### Partner networks in France and internationally

Amundi is a historical partner in three major banking networks in France, and has established long-term partnerships with over ten or so networks in Europe and Asia.

##### Third-party Distribution and Private Banks

Amundi is engaged with wealth banks, wealth managers as well as with more than 1,000 French and foreign third-party distributors (banks, insurance companies, brokers) who market savings solutions built by Amundi and intended for clients in their networks.

##### Institutions and Companies

Amundi supports more than 1,500 institutional and corporate clients on all continents: asset managers, insurers, central banks, companies - both for their own account management and employee savings or pension solutions -, pension funds, sovereign wealth funds, mutual funds and other institutions.

#### 3.1.2 Listening to client expectations

To listen to its clients, Amundi has set up a system to analyse their needs and their commitment with associations, to measure client satisfaction and manage their complaints.

##### Understanding the needs

Amundi relies on listening and monitoring systems (covering market trends, regulatory developments and competitive practices) to develop offers and services adapted to the needs of each client segment and integrating the latest technological developments in the industry. Thus, for example:

- Since 2016, Amundi has been leading a "Global Board Advisory" Committee composed of major experts external to the Group. Meeting three times a year, they discuss the global economic and geopolitical prospects, analyse their impacts on the financial markets in each of the major geographical areas and refine the understanding of the financial needs of clients in the countries where Amundi is present.

- Amundi carries out active regulatory monitoring, led in particular by the *Public Affairs* team. It participates, directly or *via* industry associations, in the work and consultations around European regulatory projects, including those of sustainable finance.
- The *Business Intelligence* team provides competitive intelligence. Based in Paris, as well as in Boston, Milan and Singapore, it also works with correspondents in each of the markets where Amundi is present. Its productions are accessible to employees *via* an intranet regularly enhanced with product studies.

- Amundi also regularly sponsors studies in order to better understand the expectations of the various client segments it serves and to monitor their evolution. For example, in 2023, Amundi:
  - conducted studies to analyse the needs of individual clients in terms of impact management,
  - renews the annual *Amundi CREATE* survey, launched in 2014. More than 150 pension funds were surveyed on the topic of responsible investment and climate change,
  - conducted, as every year, a survey of clients and prospects (companies, insurers, pension funds, supra-national organisations, etc.) to assess their experience with Amundi on five key dimensions: client relationship and service, commercial activity, brand positioning, investment capacities and pricing,
  - sponsored, as in previous years, the OMFIF<sup>(1)</sup> Global Public Investor Report, based on interviews with 75 central bank reserve managers from around the world.

### Cooperate with associations and stakeholders

Amundi is active within an ecosystem of stakeholders to jointly create the offers best adapted to its clients. As such, it interacts in particular with professional associations (such as AFG<sup>(2)</sup> and EFAMA<sup>(3)</sup>), responds to consultations with regulators and participates in industry initiatives.

As part of its employee savings and retirement activities, Amundi works in partnership with federations, trade unions and associations to discuss value sharing issues in the interest of employee savers. For example, Amundi cooperates with CIES<sup>(4)</sup> to create solutions for savers. The entire range of responsible and solidarity multi-company funds is labelled by the CIES, which demonstrates Amundi's commitment to offering responsible savings solutions to all employees of Amundi client companies.

### Measuring client satisfaction with the Customer Recommendation Index (IRC<sup>(5)</sup>)

Amundi conducts IRC (Customer Recommendation Index) campaigns to ensure that its clients' expectations are met.

Thus, IRC campaigns were conducted with distributor networks in six countries in 2023. More than 20,000 clients of these networks were surveyed. Amundi's results, all sectors combined, have been in the top range for several years.

Amundi also measures the satisfaction of its institutional clients *through* questionnaires sent each year to clients and prospects. They make it possible to assess Amundi's perception of its competitive positioning, its client service, its investment strategies and performance as well as its responsible investor approach, among others. They include the measure of the Net Promoter Score (NPS)<sup>(6)</sup> which aims to understand the degree of client engagement with the Amundi brand, measure their overall satisfaction and the likelihood of recommending Amundi to other institutions.

This IRC for institutional clients continues to increase year after year and gained 14 points<sup>(7)</sup>. This increase is explained by a high rate of advocates (+10 points with more than half of the clients) and a still very low level of critics (only 5%). The majority of clients confirm a very good overall experience with Amundi.

### Managing complaints

As part of a process of continuous improvement of the quality of service, the Amundi Group has a system for managing complaints. It aims to deal with its clients' complaints in an efficient, fair and harmonised manner, in accordance with the applicable regulations. This system applies to all clients.

The procedures for processing complaints, contacts as well as information on the possibility of benefiting from mediation free of charge (when the system is applied locally) are available on the external sites of Amundi and its subsidiaries.

The management of complaints is governed by periodically updated internal procedures relating to:

- receipt and analysis of the complaint;
- the channel for processing and complying with the response time;
- restitution and monitoring.

The system also makes it possible to identify possible shortcomings in order to implement corrective actions.

Monitoring the implementation of these actions is carried out under the supervision of the Compliance Department. The monitoring of complaints is integrated into the Senior Management's dashboard of indicators.

The Amundi Group monitors very closely any complaints received from its clients in order to improve the quality of the services and products offered.

(1) OMFIF: Official Monetary and Financial Institutions Forum.

(2) AFG: Association Française de la Gestion financière (French Financial Management Association).

(3) EFAMA: EU Fund Management Association.

(4) CIES: Comité Intersyndical de l'Épargne Salariale (Inter-union Committee on Employee Savings).

(5) The Customer Recommendation Index, or IRC, is a client satisfaction measurement tool that focuses on the degree of client engagement for a brand as well as the health of client relationships. It is carried out by a third party (polling company) via direct client surveys.

(6) Net Promoter Score (NPS): CRI is equivalent to the percentage of advocates (scores of 9 to 10) minus the percentage of critics (scores 0 to 6).

(7) 2022 Data The results of the 2023 CRI are not known at the date of publication of the 2023 DEU.

### 3.1.3 A complete offer covering all client needs with dedicated governance protecting client interest

Amundi offers its clients one of the widest ranges of products and services on the market in order to meet the very diverse needs of its clients.

#### A full range of experts

Amundi has a complete and diversified offering to meet the specific needs of each of its clients. It covers all types of management: active management, passive management, real assets, structured solutions and alternative management. It offers expertise in all geographical areas and in different legal formats.

This management offer is offered in open-ended funds or through dedicated funds and mandates. The dedicated funds and mandates are customised, in line with the specific and regulatory needs of the clients.

The reports of the products managed by Amundi can be adapted in terms of information and granularity according to the expectations of the clients (for example, risk indicators, carbon impact, voting rights, etc.).

In order to meet the expectations of investors sensitive to major environmental and societal challenges, Amundi has continued to develop its range of responsible investment products (see chapter 2.3).

#### Investment solutions and management delegation services

Amundi also offers a wide range of services and solutions to meet the needs of its institutional clients, corporate clients and distributors:

- fiduciary management services for its institutional clients: from the advisory mission (investment framework, strategic allocation, medium-term asset allocation, etc.) to delegation of investment (*overlay*<sup>(1)</sup>, tactical allocation or implementation and complete monitoring of a portfolio);
- services to support distributors (banks, private banks, insurers and asset managers) throughout the investment consulting value chain:
  - investment solutions: model portfolios for advisory management or management under mandate,
  - fund selection services and offer of sub-advisory delegation: through its Fund Channel distribution platform and its multi-manager platform, Amundi allows distributors to optimise the structuring, management and monitoring of their offer in an open architecture.

#### Technological solutions and associated services

With its strategic division Amundi Technology, Amundi offers a full range of tools and services to help clients reshape their operating model and focus on their core business line.

These specialised 100% cloud solutions support clients' advanced needs to cover the entire investment life cycle, through five platforms:

- an investment platform covering the entire asset management value chain;
- a *core-to-digital* wealth management and distribution platform for discretionary portfolio management and advisory solutions;
- a scalable *Front-to-Back* employee savings and retirement platform for employee savings and group insurance account keeping;
- *Asset Servicing*, a range of technological solutions and services benefiting from and capitalising on experiences and know-how;
- a *Sustainability* platform to meet ESG needs including data, analysis, ratings, reports, climate, etc.

Depending on business models and client objectives, BPO services<sup>(2)</sup> complement these technology solutions for Dealing, Middle Office, Master Data Management, and Reporting.

Amundi Technology also has an innovation laboratory called *The Innovation Lab*. The team is made up of experts including data scientists, UX<sup>(3)</sup> and UI<sup>(4)</sup> designers, investment managers and developers. This laboratory supports client activities and seeks to leverage the inclusion of fintech and innovation, a key differentiator serving all its clients. To continue improving the 2,850 client experience, Amundi integrates artificial intelligence into its tools when relevant. With this lab, Amundi is committed to using AI<sup>(5)</sup> ethically and transparently while protecting the security of client data.

#### Support and facilitation tools for distributors and partners

In addition to investment solutions, Amundi supports its clients and supports the marketing of offers to its partners and distributors through important communication devices, mainly digital: videos for clients and advisers of partner networks, infographics, arguments, educational guides, etc.

In 2023, for example, Amundi:

- accompanied its partner banks and distributors in the integration of regulatory developments and the consideration of preferences in terms of sustainability in order to allow bank advisers to recommend investments in line with their clients' preferences;
- organised personalised sessions with experts, workshops, etc. on regulatory aspects of sustainable finance;
- proposed key activities for partner networks and their clients.

(1) *Overlay*: overlay management allows the investor to define his level of risk and to benefit from protection in the event of a decline in the markets.  
 (2) *BPO*: Business Process Outsourcing.  
 (3) *User eXperience*.  
 (4) *User Interface*.  
 (5) *AI*: Artificial Intelligence.



### Managing new activities and products with dedicated governance

Amundi has dedicated governance to oversee the launch of new products and services. This process thus ensures the protection of the interest of clients, both professional and non-professional.

This governance relies on 2 key committees:

#### The New Activities Products (NAP) Committee

Chaired by the director of the Risks business line, it validates any new activity/new type of product developed within the Group before its development by the relevant business line or entity.

This Committee allows all operational and control functions to approve the activity/product/service in all its components (Operations, IT, Management, Trading, Legal, Risks, Compliance, Finance, Marketing, Commercial, Responsible Investment, etc.).

### 3.1.4 Training at all levels in the value chain

To act in the interest of its clients, Amundi seeks to increase the expertise of all stakeholders in the value chain: Amundi employees and executives, advisers at distributors and partner networks, individual clients as well as employees of prospects and institutional or corporate clients. The Group has comprehensive training content, which can be used "à la carte" according to the each profile or profession.

#### In-house training

Amundi continued to train its employees and enriched the transfer of knowledge with, for example, new e-learning on Responsible Investment, videos on the regulations of sustainable finance, video conferences on geopolitical and climate risks, currency management, regulatory changes, as well as the economic outlook for 2024.

Amundi's training policy is described in further detail in chapters 2.4.5 and 4.2.3.

#### Training for clients of Partner Networks and Distributors

Amundi offers training solutions, such as *Amundi Academy*, on offers, markets and services to advisors and savers. This solution integrates varied and fun educational paths, accessible *via* a platform. Available in several languages, it delivers a final certification that, in some cases, can meet the request of the regulator.

The training modules allow:

- for partner and distributor networks, to improve the financial knowledge of advisers as well as to support the marketing of Amundi funds;
- for savers, to understand the main concepts of finance.

In 2023, the content was enriched and adapted to meet local demands in twelve countries.

*Amundi Academy* offers more than 100 modules with three levels (fundamentals, expert and CFA) and has more than 13,000 users on 20 digital platforms.

#### The Central Products and Services (CPS) Committee

A decision-making body, chaired each month by the director of the *Marketing & Products* business line, it validates the creation, development of investment supports and associated services offered by Amundi.

Applications for approval from the regulatory authorities are then processed before the marketing teams deploy all the necessary resources.

All products, services and activities of all Group entities, in France and internationally, are concerned.

Its members include, in particular, the heads of the Risk, Legal, Compliance, Management, Finance, Strategy and Responsible Investment business lines as well as the project sponsor.

At the same time, Amundi has a process for validating dedicated funds and mandates (creation or evolution) equivalent to that of open-ended funds.

#### Training for Institutional and Corporate Clients

Amundi offers an increasing number of training and *knowledge transfer* opportunities for its institutional and corporate clients.

Knowledge is disseminated to all employees, from newcomers to senior executives and managers for strategic decision-making support through *Executive Programs*.

In 2023, Amundi developed digital training courses focused on risk management in the era of global transformation (technological, demographic and geopolitical changes). They are an opportunity to share Amundi's expertise and to connect clients on topics such as the foreign exchange risk hedging policy for investment managers (CIOs), for example.

The *In House Training Program*, an immersion programme at Amundi, dedicated to the Juniors and Middle Management of client institutions - especially central banks - is, as every year, a highlight of Amundi's relationship with its institutional clients.

In addition, training for central banks and sovereign funds has been organised to help them meet more specific operational issues, such as the implementation of ESG strategies, the incorporation of artificial intelligence into management or index management.

## 3.2 Targeted information at the core of the client relationship

Amundi informs its clients on a regular, targeted basis, with easily accessible multichannel content. It checks the correct understanding of the media and content and provides clients support with local client services.

### 3.2.1 Targeted content

Amundi communicates with its clients on a wide range of topics: from management offers and regulatory information on funds to its vision of market prospects, investment trends, geopolitical news or its studies on investment and ESG.

We adapt the type of communication and media to the client segments and rely in particular on a client database to target digital communications. Procedures have been put in place to ensure fast and efficient updates of the proposed content when needed, for example for crisis communications.

### 3.2.2 Verification of the interest and understanding of the content

Amundi regularly verifies the correct understanding of the content it distributes with a representative panel of its end clients. It relies on an external service provider who submits questionnaires online or by phone.

For example, in 2023, the company collected the opinion of a panel of investors on its new weekly newsletter and its new monthly video format on the financial markets, particularly in France and Italy.

Among individual client, Amundi has also tested and validated new reports with a more educational presentation, in particular on the display of data responsible for portfolios. These new reporting formats, tested in 2023, are being rolled out internationally.

### 3.2.3 Multi-channel communication

Amundi communicates with its clients through the information channels that meet their needs: emails, websites, portals, dedicated platforms, webinars, videoconferences, virtual events or Secure File Transfer Protocol (SFTP).

Amundi thus provides its clients with a set of documents, which are accessible via its website: [www.amundi.com](http://www.amundi.com) (with entries by country):

- legal documentation, management policies and information on products and performance;
- information on responsible investment.

In addition, dedicated portals are made available to investors to allow them to consult and download information on their assets, management offers as well as regulatory information on these funds and to subscribe to reporting.

In 2023, webinars were organised on investment prospects, the banking crisis, the US debt upper limit, the impacts of the war in Ukraine, net zero investment and emerging markets, among others. For example, 110,000 clients of the Crédit Agricole Regional Banks followed the videoconferences offered by Amundi.

Clients have access to Amundi's research via the *Amundi Research Center* of **theAmundi Investment Institute** (<https://research-center.amundi.com/>).

New publications on investment and market outlooks, academic and educational materials on a wide range of topics are available on Amundi Research Center's website each month.

Finally, Amundi regularly invites its clients to global or regional face-to-face events to allow for dialogue and connection between investors. They are organised by client segment, topic or asset class.

Created more than ten years ago, the *Amundi World Investment Forum* has become one of the leading events in asset management. The event brings together over 650 participants representing more than 80 countries to discuss major trends and challenges in the financial industry, around renowned figures from the economic and geopolitical sphere (such as Nobel Prize winners in economics).

In 2023, the topics focused on the recent global turmoil that caused established models to shatter and create new dynamics, under the title "*The Global Shake-up: Where Will the Pieces Fall?*".

### 3.2.4 Quality client service

To offer its clients a personalised, responsive service in their language and time zone, Amundi has dedicated Client Service teams in the majority of the Amundi Group entities in France and internationally.

These teams are also specialised by client segment (Distribution, *Retail*, Institutional, Corporates) and are integrated into a global business line.

The Client Service department guarantees the quality of service, responsiveness and respect for the commitments made to its clients, through its daily interactions with all the links in the Amundi value chain.

Its tasks namely include:

- preparing the start of the relationship with clients (KYC/KYD<sup>(1)</sup>);
- coordinating the assembly of dedicated products requiring the expertise of multiple businesses (Management, Legal, Reporting, Middle Office, etc.);
- implementing distribution contracts;
- tracking billing;
- performing due diligence<sup>(2)</sup>;
- answering any questions or requests for changes to services.

The processes are mainly based on a CRM bringing together all the commercial information relating to each client and prospect as well as monitoring of the suitability between client preferences and investment offer.

In 2023, the Client Service teams contributed to the implementation of new mechanisms in order to respond to new regulations or developments, such as SFDR<sup>(3)</sup>, LEC29<sup>(4)</sup>, MiFID 2<sup>(5)</sup> or PRIIPs<sup>(6)</sup>.

Amundi has once again achieved ISAE 3402 certification, the internationally recognised standard for assessing the quality of the risk management policies. This standard measures the relevance and operational effectiveness of key controls around services delivered to clients and reflects continuous rigour in the organisation and application of control processes.

## 3.3 Systems to ensure ethics in business

Amundi promotes ethical conduct, which is part of its desire to carry out all of its activities with the highest standards and professionalism and to act in the best interests of its clients.

The company has an integrated and independent control system, to ensure compliance with the guidelines and constraints set by its clients as well as Amundi's obligations to its clients.

It is based on a set of key policies<sup>(7)</sup>:

- Ethics Charter
- Code of Conduct
- Practical guide to *whistleblowing*
- Anti-corruption policy
- Data Protection

(1) *KYC: know your client; KYD: know your distributor.*

(2) *Due diligence: set of checks carried out before the conclusion of a contract.*

(3) *SFDR: Sustainable Finance Disclosure Regulation.*

(4) *LEC29: Energy-Climate Law. 29 Act.*

(5) *MiFID 2: Markets in Financial Instruments Directive.*

(6) *PRIIPs: Packaged Retail Investment and Insurance-based Products.*

(7) *The texts are available on the websites of Amundi and Crédit Agricole: <https://legroupe.amundi.com/documentation-rse>, <https://legroupe.amundi.com/documentation-legale> and <https://www.credit-agricole.com/notre-groupe/ethique-et-conformite/protection-de-la-clientele>.*

### 3.3.1 Prevention of unfair commercial practices

Amundi has put in place devices and tools to prevent unfair commercial practices in accordance with MiFID 2 regulations.

#### A Code of Conduct

Whatever their position and function within Amundi, directors, managers and employees have a guide that lists the professional obligations and personal conduct expected by the Group. It aims to guide them on a daily basis in their actions, decisions and conduct, in full compliance with the law, ethical rules and Amundi's values. This Code of Conduct puts into practice the commitments of Crédit Agricole S.A. group's Ethics Charter defined in 2017, as the result of a collaborative approach between its various business lines.

Updated regularly, it is shared with all stakeholders (employees, suppliers, clients, investors, etc.). It is available to the public on the Amundi website. It applies to all members of the company in France and abroad. Consisting of seven chapters presented in four sections: "relations with clients and suppliers," "social, environmental and societal," "fight against corruption" and "protection and reputation of the Group," this code specifies the behaviours to adopt, but also those to avoid. These principles are illustrated with examples. It can be adapted locally in line with the specific characteristics of certain subsidiaries.

#### Mandatory and periodic training

Mandatory training is provided to employees according to an annual schedule, with four main topics in 2023:

- respect for the integrity of the market (which includes market abuse),
- financial security (international sanctions),
- the fight against corruption,
- conflicts of interest.

All employees of the Group's entities in France and abroad are concerned.

At the same time, in 2023, Amundi once again took part in the ethics awareness actions implemented by Crédit Agricole S.A. group in order to prevent risks of non-compliance: participation in the Group's community of ethical advisors and renewal of the "Ethics and You" quiz, already launched in 2021 and 2022, for all employees.

#### Whistleblowing tool

To prevent unethical, offending and criminal behaviour and to meet its legal obligations in this regard, in 2020 Amundi implemented a tool for "whistleblowers". This tool, called BKMS, is used to support all employees and stakeholders<sup>(1)</sup> of the Group's entities, wishing to exercise their right to alert in accordance with the Wasserman Act of 22 March 2022.

Implemented within all the entities of the Amundi Group, BKMS is accessible 24/7, seven days a week from a single link *via* a personal or work computer. It is available in eleven languages.

The tool guarantees an environment of strict confidentiality allowing the facts to be presented and exchange with the contact person in charge of handling the alert, *via* a protected dialogue box. The identity of the whistleblower and the persons targeted by the report as well as the information collected by all the recipients of the report are treated as strictly confidential.

Once the file has been processed, the data relating to the report is archived after de-identification.

This tool has been the subject of regular communication campaigns, the last of which was in July 2023.

#### Managing conflicts of interest

Amundi takes conflicts of interest very seriously and actively works to identify, control and prevent them.

Amundi has set up an organisation and procedures intended to prevent and best control conflicts of interest that may arise during the exercise of its various activities, in order to:

- foster transparency,
- ensure that potential and actual conflicts are monitored and addressed,
- guarantee and respect the interests of each client.

This organisation, applicable to the entire Group and in accordance with MiFID 2 regulations, is based on the following:

- measures to identify situations that give rise to or are likely to give rise to a conflict of interest that may be detrimental to the interests of one or more clients;
- measures for preventing conflicts of interest;
- measures for managing conflicts of interest;
- measures for dealing with proven conflicts of interest.

The specific rules of conduct with regard to clients imply that all employees must:

- guarantee and respect the primacy of the interests of each client, in particular in relation to their personal interests and/or the interests of the Amundi Group;
- avoid placing themselves in a situation where they may have to choose between their personal interests, of a monetary or other nature, and the interests of the Amundi Group or its clients;
- respect the principle of fair treatment between clients;
- not communicate to a client confidential information about which the employee might be aware regarding another client;
- not use for his own account information concerning a client about which he would be aware in the context of his professional activity. This provision does not apply to public information or information that has become public.

(1) Employees, job candidates, former employees, shareholders, associates and holders of voting rights within the general meeting of the entity, members of the administrative, management or supervisory body, as well as external and occasional employees, subcontractors and suppliers.

### 3.3.2 Dedicated and independent control functions

Amundi's internal control system covers the entire group in France and internationally and is based on the following fundamental principles:

- systematic reporting to the Board of Directors concerning the framework of risk management, monitoring of limits established, the activities and results of the audits conducted by the various components of the internal control system as well as significant incidents;
- direct involvement of Senior Management in the organisation and operation of the internal control system;
- complete hedging of activities and risks;
- clear definition of responsibilities, through a system of formal and updated delegations;
- efficient separation of commitment and control duties.

#### Risks

The Risk Department is responsible for monitoring the risks to which Amundi is exposed on its own behalf and as a manager on behalf of third parties, with the exception of the risk of non-compliance and the security risk. As such, it:

- constantly checks that the company and its clients are not exposed to financial risks exceeding their tolerance thresholds;
- ensures that the investment constraints are respected;
- verifies that the operational risk is controlled.

The entire system of the Risk Department is presented in chapter 5.3.3.1 of the [2023 Universal Registration Document](#).

#### Compliance

The Compliance Department is responsible for monitoring the risks of non-compliance and continuously ensuring compliance with legislative or regulatory provisions as well as professional and ethical standards, in particular with regard to:

- market integrity;
- financial security;
- the protection of clients and unit-holders;
- sustainable finance;
- professional ethics and deontology;
- prevention of fraud and corruption.

In addition, this department is responsible for verifying that employees have a minimum level of knowledge regarding the regulatory and ethical environment as well as financial techniques.

Compliance teams also have a role in training, raising awareness and monitoring the ethics of staff. Compliance with ethical standards is an essential element of the quality of service that Amundi is committed to delivering to its clients. This is a strategic priority for the Group. All Group employees and managers undertake to comply strictly with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force.

The Amundi Group's certification to the international standard ISO 37 001 was renewed in 2023 for its anti-corruption management system.

The entire system of the Compliance Department is presented in chapter 5.3.3.2 of the [2023 Universal Registration Document](#).

#### Security & Cybersecurity

The Security Department is in charge of the Group's permanent control in terms of the security of information systems, data, including personal data, the protection of people and property and business continuity. It should be noted that, taking into account the threat, a more specific plan related to the Cyber threat is in place within Amundi.

Organised centrally while relying on local correspondents, the Security Department brings together different areas of expertise. It also participates in the fight against fraud by coordinating relations with the judicial authority and more particularly the investigative services.

In accordance with the Crédit Agricole S.A. group's policy, the Chief Information Security Officer (CISO) is responsible for defining and implementing a strategy to anticipate and prevent a breach of the integrity, confidentiality, availability or traceability of data and information assets.

Amundi has set up a dedicated governance with several Committees.

The certifications to the international standards chosen by Amundi were renewed in 2023: ISAE 3402 Type 2<sup>(1)</sup> and SOC 2 Type II<sup>(2)</sup>.

The entire system of the Security Department is presented in chapter 5.3.3.3 of the [2023 Universal Registration Document](#).

In 2023, multiple awareness-raising actions and cyber resilience tests were organised for all Amundi employees, as well as a cyber crisis exercise with general management. They are presented in 5.3.3.3.2 of the [2023 Universal Registration Document](#).

#### Audit

The Audit Department is in charge of the Group's periodic control; it ensures the regularity, safety and efficiency of operations and the control of risks of all kinds on all Amundi entities. It intervenes as part of audit plans to cover activities with a frequency related to the risks of each activity and validated by the Risk Committee of the Board of Directors, all the Group's entities and activities being covered according to a maximum regulatory audit cycle of 5 years. Each audit results in a report and recommendations, to which the audited entities respond. The effective implementation of the recommendations is monitored over time and during biannual missions conducted by Amundi's Inspectorate. The General Internal Audit Department of Crédit Agricole S.A. also conducts audits of the Amundi Group.

The entire system of the Audit Department is presented in chapter 5.3.3.4 of the [2023 Universal Registration Document](#).

(1) ISAE 3402 Type 2: International Standard on Assurance Engagements certification.

(2) SOC 2 Type II: Systems and Organizations Controls certification, developed by the American Institute of Certified Public Accountants.



### 3.3.3 Protection of Personal Data (GPDR)

In a context where everyone communicates personal data in an online environment, Crédit Agricole S.A. group has a charter on the use of its clients' personal data which is based on five principles: usefulness and loyalty, ethics, transparency and education, security, clients' control on the use of their data. The charter provides all employees with a reference framework both in France and internationally. It underlines the commitments made by the Group and the good practices that need to be observed.

Amundi provides its clients with information on the implementation of rights and procedures for processing the personal data it collects.

As an employer, Amundi guarantees that the personal data of its employees will be protected and that their private life will be respected by means of an employee charter. A Charter concerning job applicants is also available.

Amundi has also increased staff awareness of the protection of personal data by reminding internal auditors of the obligations related to these regulations so that they can systematically monitor compliance with this regulation during their audits.

As of 2021, Amundi has set up a mandatory training module on the regulations relating to the processing of personal data.

In 2023, this training was followed by all Amundi staff<sup>(1)</sup>.

## 4 ACT AS A RESPONSIBLE EMPLOYER

Amundi has a rich corporate culture, defined by:

- in a little over 10 years, the emergence of a French company with a European culture as a world leader in asset management, established in 35 countries;
- four fundamental values at its core: courage, team spirit, entrepreneurship and solidarity, influencing individual and collective behaviour;
- a project focused on developing and increasing our actions in terms of responsible investment, which has been a cornerstone of the company since its creation.

Amundi's HR policy, which supports this culture, is based around five main principles:

- long-term investment in Human Resources. training, functional and geographical mobility, make it possible at the same time to adapt employment to the changing needs of the company and to support each employee in their development and that of the business lines;
- promoting a working environment and a management culture that encourage performance and goodwill, combining quality of life at work and efficiency;
- the conviction that employer-employee communication and employee participation encourage initiative, promote cohesion and cultivate commitment, which are essential for the company's development;
- contributing to equal opportunities; which involves recruiting and promoting employees who, through their professionalism and diversity, are the driving force behind the company's development; as well as undertaking specific actions to remove obstacles, with a view to inclusion;
- encouraging collective solidarity actions taken by employees, as these strengthen cohesion in the company.

This Amundi Human Resources policy aligns with the philosophy of the Crédit Agricole S.A. group's Human Project, which aims to put employees in charge to make them actors in the transformation.

The various areas of Amundi's human resources policy also take full account of the Human Resources risk analysis conducted by the Group, which focuses on the attractiveness and commitment of employees as well as the framework and working conditions.

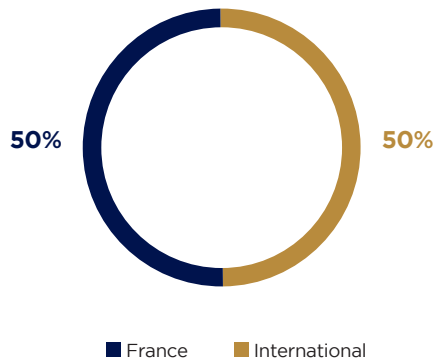
In 2023, Amundi, as a responsible employer, paid particular attention to:

- giving accountability to strengthen the commitment and share the purpose with employees;
- strengthening the group under the leadership of managers supported in their development and sharing a common managerial culture based on questioning and permanent sharing on managerial practices (*Amundi Management Spirit*);
- the quality of life at work, by integrating new ways of organising work;
- strengthening the commitment to all diversity sheltered under the "Amundi for All" banner.

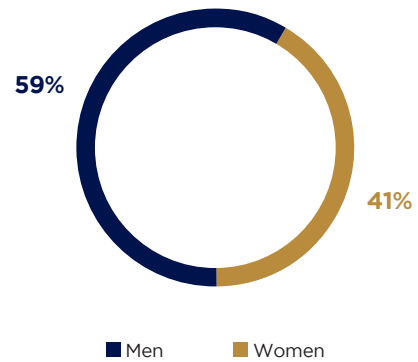
(1) with the exception of subsidiaries located in China and Japan.

## 4.1 Amundi Human Resources data as at 31 December 2023

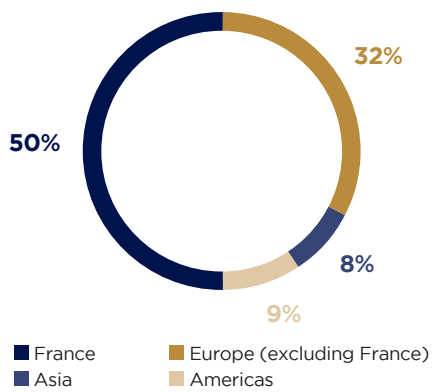
Breakdown of headcount between France and rest of world



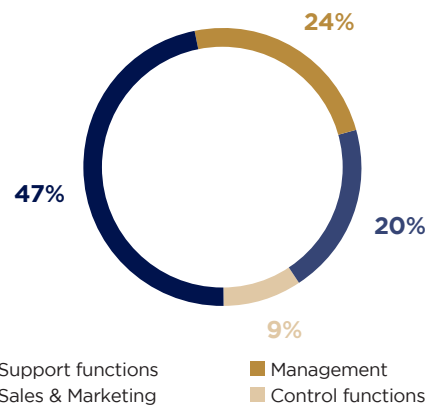
Breakdown by gender



Breakdown of headcount by geographic region



Breakdown by major business line



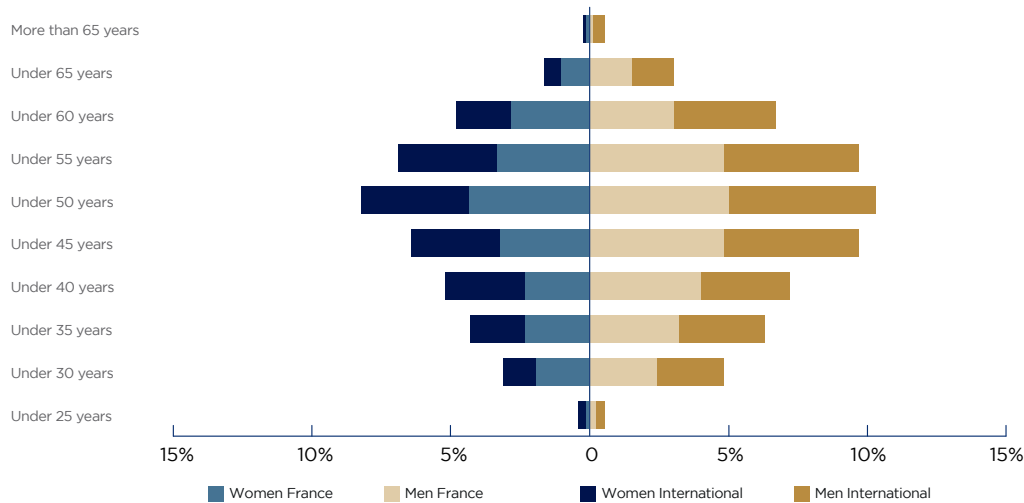
44.1 years

AVERAGE AGE

12.3 years

AVERAGE LENGTH OF SERVICE  
IN THE CRÉDIT AGRICOLE GROUP

## Age pyramid



## 4.2 An employment, training and compensation policy that promotes long-term development

Amundi's employment policy supports the company's strategy.

Amundi adapts its workforce to its development and productivity challenges. There is a focus on internal staff, which allows for long-term investment in the company's Human Resources. Amundi's employment policy encourages employees to develop their skills and maintain their employability over time.

### 4.2.1 Changes in the headcount

The changes in the Group's headcount reflects a continuous process of adapting the workforce to development and productivity challenges.

In an uncertain and complex market context, Amundi is strengthening its rationalisation efforts in a constant search for operational efficiency. In 2023, a centralised workforce management system was put in place, thus ensuring a controlled and targeted evolution of recruitment in line with development challenges.

At the end of December 2023, Amundi had a total of 5,403 internal full-time equivalents (FTEs), a net increase of +19 FTEs since the end of 2022, resulting from:

- investments made on vacant positions, as well as the creation of new jobs for a total of 68 FTEs: this increase in staff made it possible to continue strengthening activities such as the Responsible Investment business line (+12 FTEs), the partner networks (+23 FTEs) as well as the Support and Control functions (+30 FTEs);

- productivity efforts and the completion of synergies related to the acquisition of Lyxor (-32 FTEs), mainly in the Middle Office and Passive Management functions, carried out without forced departure by focusing on internal mobility;
- a net scope effect of - 17 FTEs including: the sale of Lyxor US (-26 FTEs) and the consolidation of the JV's workforce in Armenia (+9 FTEs).

The resignation rate of permanent employees (excluding issues related to synergies) amounts to 2.2% over 2023 for France and 5.9% internationally. Amundi's employer brand has encouraged recruitment: Young people under the age of 30 accounted for 33.3% of new hires.

### 4.2.2 Internal mobility

Internal mobility is a key component of Amundi's HR policy.

- functional mobility makes it possible to anticipate changes in business lines and support employees in developing sectors;
- geographic mobility supports the development of certain locations and encourages cross-disciplinarity and the sharing of business practices between countries. In 2023, Amundi recorded 192 mobilities between business lines and 49 mobilities between countries.

Policies, governance, processes and tools are structured and driven by the HR teams. These aim to support employees, with special monitoring for those who change business line, and to enhance all the company's business lines. Management Committees comprised of the HR managers of each business line regularly review the positions that need to be filled and the transfer requests, thereby promoting the coordination of supply and demand. *Via* the MyJobs site, employees have access to job vacancies available in France and abroad. A guide to internal mobility is also available to them.

### 4.2.3 Training

As a tool, professional training helps to drive the company's development. Amundi implements a set of actions whose objectives aim to satisfy its strategic ambitions:

- maintain a high level of performance for each position by ensuring a match between the activities, responsibilities and skill level of each employee;
- develop employability in accordance with individual career plans and company requirements.

The skills development plan is drafted annually. It responds to individual and collective needs, in line with the company's structuring projects and both regulatory and technical developments within the business lines.

Job mobility enhances employee development and commitment. Each employee is followed up individually and appropriate training is provided at their request or that of their manager. Similarly, employees returning from long-term leave are trained, without prior arbitration and over the course of the year as soon as the need is reported.

Amundi has implemented a set of training and workshops based on the principles of *Amundi Management Spirit*. This reference framework asserts our management convictions, in line with Amundi's four values, the Crédit Agricole SA human project, and our social and societal commitments. This framework aims to help managers reflect on their managerial practices. It also encourages sharing between peers as well as within teams, to jointly arrive at solutions adapted to problems, as close as possible to individual needs. It is a matter of developing a "mindset", rather than imposing systematic solutions or training schemes.

In terms of individual support, in addition to career management interviews, in 2023, Amundi organised various "international days". On this occasion, Amundi employees can meet the managers of the business lines that are recruiting and discuss their career paths.

To develop international mobility and improve the management of the Group's different employment areas, a monthly International Mobility Committee brings together human resources managers from different countries every 15 days to examine the offers open to international mobility and discuss the profiles of employees who have expressed the desire for experience abroad.

Managers are also at the heart of facilitating internal mobility, particularly during the annual professional interview, part of which is devoted to dialogue and gathering expressions of interest in geographic and professional mobility.

Its roll-out was communicated to all managers and countries. *Amundi Management Spirit* is based on eight pillars: *feedback*, evaluation, a 360° vision, training, the specific role of managers of managers, coaching, co-development between peers and co-construction within teams. These actions all aim to develop the skills of individual managers, rather than selecting or assessing.

*Amundi Management Spirit* has been rolled out into training actions for the entire managerial line. New courses have been designed and implemented to support new operational managers and managers of managers. These courses cover the fundamental themes of management, in short modules that encourage discussion between peers. This offer is enhanced by individual and collective support solutions (360, development *assessment*, classic or digital *coaching*, *feedback* workshops, co-development cycles).

It should also be noted that a mandatory objective on the quality of team management was included for managers of managers and front-line managers in the annual interview campaign (responsibility interview).

The training offer on the topic of Responsible Investment was strengthened in 2023 as part of the "Responsible Investment Training Journeys". Several digital training courses were carried out and deployed in 2023 (responsible investment, Climate Focus). These training courses are aimed at all Amundi employees and require a common base in the form of e-learning. This course includes the fundamentals of responsible investment along with Amundi's convictions and ambitions for Responsible Investment by 2025. Certain areas of expertise (management, middle office, risks, etc.) will benefit from a specific offer, which may include ESG certification, to guarantee a high level of skills in responsible investment, both in their professional practice and with clients.

#### 4.2.4 Talent Management

Each employee has a dedicated HR manager and individual career management to support their development and growth. Working together with management, individual management teams also contribute to tailoring resources to the company's requirements. Organisation of this management is aligned with the management structure. As such, it takes into account the matrix dimension of the company's organisation and first comes into play at local level, pertaining to the direct hierarchy, before being organised by business lines, with specific contacts for each one and a cross-functional approach.

Human Resource Managers (HRMs) play a role at several levels:

- employee reviews between HR business partner and management covering all scopes;

#### 4.2.5 Compensation

Amundi's compensation policy reflects individual and collective performance. It takes into account the economic environment, competitiveness and the labour market, factors that may vary from one country to another. It also incorporates the ESG and Climate strategy (as described in 2.1.3). It is also tailored to local situations and regulations. The compensation policy is reviewed annually by the Compensation Committee chaired by an independent director and composed of directors that are either independent or who do not hold an executive function within Amundi. It complies with regulatory standards (AIFMD/UCITS V, MIFID, CRDV, SFDR, and IFR/IFD).

The key components of Amundi's compensation scheme are as follows:

- **a fixed salary**, linked to assignments and responsibilities, taking into account local specificities and market conditions;
- **variable compensation**, which breaks down into an annual bonus awarded at the manager's discretion, and a *Long Term Incentive*:
  - the annual bonus rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors,
  - the *Long Term Incentive* "LTI" is allocated to a chosen population of key executives, in the form of Amundi performance shares. It aims to motivate managers to achieve multi-year commercial and financial objectives, as well as to implement the ESG pathway. Pursuant to the authorisation granted by the General Shareholders' Meeting on 10 May 2021, Amundi's Board of Directors resolved on 27 April 2023 to grant performance shares to certain beneficiaries under the 2023 Plan;

- drafting succession plans for key positions;
- support for professional re-training, as well as open and varied career paths within and between business lines;
- support for employees in difficult circumstances.

Exchanges between HR and management are an opportunity to identify employees with high potential for development within the business. Talent management evolved significantly in 2023 with the launch of a new talent identification and support system called "Amundi Tomorrow". This system has two main objectives: to identify talent across all countries through three groups: Early Years, Novamundi and Future leaders; and develop the succession plans of the management committees in the countries and divisions in order to prepare the management teams of tomorrow, integrating the issues of diversity and leadership support.

- **collective variable compensation** which associates employees in France with Amundi's financial performance. Its total amount is set as a function of a benchmark figure adjusted for changes in net income, in assets under management, and in the cost-to-income ratio. In 2023, the average amount of collective variable compensation was more than €10,000, in connection with Amundi's results for 2022;
- social benefits, which offer protection to the employee and his/her family (**health and pension**) and support the employee in preparing for retirement.

In 2023, Amundi's priorities in the implementation of the compensation policy were as follows:

- **to protect purchasing power while continuing to value the professional development of employees:**
  - the protection of purchasing power against the context of inflation resulted, in France, in two value-sharing bonuses, one in the amount of €800 paid in March to employees whose fixed compensation was less than or equal to €90,000, the other in the amount of €1,000 paid in July to employees meeting the same condition. These two measures follow the collective increase of July 2022 which represented 2% of the payroll,
  - support for the professional development of employees resulted in a significant boost in increase budgets: the budget devoted to individual increases represented 2.8% of the payroll;
- **to ensure equal pay between women and men:** to this end, since 2018, specific annual envelopes have been used to correct unjustified pay gaps between women and men. Thus, as in 2022, a budget was provided in 2023 to close any gaps in variable compensation. This measure comes in addition to the non-proratisation of bonuses for women on maternity leave, implemented since 2020.



### 4.3 Consistent attention to health, safety and quality of life at work

In addition to health and welfare protection for each employee and their family, Amundi offers a working environment that preserves the health of its employees and offers a set of information, prevention and support services based on three principles: prevention of psychosocial risks, a health policy and well-being at work. The employee health prevention policy is based on a continuous improvement approach, integrated into the policies of the Human Resources Department and marked by a multidisciplinary approach (Managers, Human Resources, Prevention and Occupational Health Service, social worker, harassment contacts, employee-representative bodies<sup>(1)</sup>). This gives rise to extensive social dialogue with employee representatives.

Numerous agreements set out the commitments made by Amundi on these issues:

- the 2018 agreement on the exercise of trade union rights lays the foundation for social dialogue in the company;

#### 4.3.1 Psychosocial risk prevention:

For Amundi, in France, psychosocial risk (PSR) prevention is the subject of specific corporate governance. It is led by a Watchdog Committee which meets quarterly. Its purpose is to detect collective situations that may cause psychosocial risk, in particular through the analysis of monitoring indicators, and identifies collective prevention actions to be implemented. A monthly Management Committee is dedicated to the monitoring by the Human Resources (HR) department of sensitive individual situations. At the same time, all HR stakeholders and the Occupational Health and Prevention Department are on hand to provide personalised support to employees who are experiencing difficulties (all dialogue remains confidential).

In 2023, Amundi:

- continued its psychosocial risk prevention actions already in place: listening space, monitoring of long absences in coordination with the Occupational Health and Prevention Department, training of managers and employees on stress prevention and management, *Responsage* platform (information and advice service for family caregivers) and extension of working from home for care-giving employees, working from home support system intended for managers and employees (self-diagnostics, virtual classes on remote management, hybrid team charter, co-development cycles, coaching for managers, working from home guide, webinars and conferences);
- strengthened its response to the potential consequences of new hybrid modes of work: isolation, loss of community, work overload/underload, hyperconnection/disconnection, work/life balance, stress, etc. Indeed, the

- the new international framework agreement applicable to all Crédit Agricole subsidiaries signed on 9 October 2023 with UNI Global (World Confederation of Trade Unions) includes specific measures in terms of health, safety and quality of life at work;
- the agreement on quality of life and working conditions ensures, among other things, the balance between work and personal life (working from home, parenting, helping employees, social services, etc.);
- the working from home agreement in 2021 (commuting, the right to disconnect after hours, digital tools) and the Disability agreement, re-signed in 2022, (one of the components of which concerns the adaptation of workstations) round off the reference frameworks.

experience of the sanitary crisis and the emergence of hybrid work have demonstrated the need to ensure a framework and monitoring in terms of disconnection, in order to preserve the work/life balance. This principle is enshrined in the first agreement on quality of life and working conditions signed on 8 February 2022 (guarantee of a right to disconnect outside working hours, reminder of the importance of taking leave in particular);

- initiated an approach aimed at strengthening its system and processes in terms of prevention of psychosocial risks: formalisation of a global prevention policy, strengthening the monitoring of risk situations, formalisation of the alert processing process, training of those involved in the prevention of psychosocial risks, implementation of awareness-raising actions, overhaul and updating of the single professional risk assessment document (referred to by its French acronym as DUERP).

Internationally, the entities are also committed to the prevention of psychosocial risks by offering managerial training and carrying out specific actions. For example, in Ireland, the focus is on the mental and physical health of employees. To do this, a contribution is paid to all employees for costs related to health and well-being, such as exercise and fitness classes, club membership, sports equipment. A Well-being at Work Week is organised with individual consultations with a nutritionist, physiotherapist or health coach. Amundi US offers, in partnership with a health insurance company, an online mental health service ("Learn to Live") as well as an Employee Assistance Program (EAP). In Germany, training was carried out on the topics of work/life balance and stress management.

(1) Employee representative bodies.

### 4.3.2 Health policy

In 2023, preventive actions in the area of physical health were still an essential part of Amundi's health policy, both in France and internationally.

In France:

- In January, a COVID vaccination booster campaign was offered to all employees and benefited around 250 people.
- Throughout the year, first aid training sessions have been scheduled, whether in a reduced format of 2 hours, as an introduction to lifesaving actions or in a more complete format of 2 days to become an International Workplace Rescuer). This concerns about 150 people.
- In October, the seasonal flu vaccination campaign and COVID booster allowed more than 550 employees to be vaccinated without having to go to a doctor or a pharmacy.
- In November, the Prevention and Occupational Health Department launched an Annual Health Course entitled: "Let's learn how to take care of our health" which will extend until July 2024. During this course, employees have the opportunity to register for face-to-face workshops on 3 main topics: physical health, mental health and emotional health. This Health Course is in line with the Ergonomics Course offered in 2022 and the Quality of Life and Working Conditions weeks and aims to meet the needs of employees in terms of physical and mental health.

### 4.3.3 Quality of life in the workplace (QLW)

Convinced that sustainable performance must strike a balance between the search for efficiency and the well-being of employees, Amundi has implemented measures to improve the quality of life at work and to promote a better work-life balance of its employees.

In France, the agreement on quality of life and working conditions signed in 2022 continued to be implemented. Its main pillars are:

- support for new ways of organising work, in particular through training;
- redesigned, modern, responsible and supportive workspaces. As part of the "Happy at work" project, initiated in early 2023 and aimed at improving on-site working conditions in terms of quality of facilities and dining, Amundi is currently testing the establishment of three relaxation areas/coffee break/lunch break outside the usual dining areas. A food truck service has also been rolled out since 2023 to diversify the dining offer;
- a better work/life balance, including by strengthening the right to disconnect after working hours in the context of working from home; as such, the possibility of adding a specific mention in the email signature relating to disconnecting after working hours was studied in 2023 and is being implemented;
- the continuation of actions for the health of employees and the strengthening of monitoring and prevention systems for mental and physical health resulted in 2023 in the programming of a discovery course in physical, mental and emotional health called "Let's learn how to take care of our health" and by setting up an HR working group on strengthening the prevention of psychosocial risks;
- solidarity schemes (donation of days' leave between colleagues for those facing critical human situations).

- In December, a webinar on understanding and preventing addiction and how to get support to overcome them took place with the President of SOS Addictions France. A day of skin cancer screening conducted by a dermatologist in person continued Amundi's commitment to preventing and combating cancer.

Internationally, the entities are also developing health initiatives. In Japan, in the event of sickness, measures are planned to adjust working time with sick leave of 6 days granted beyond the statutory leave, the possibility of working from home and increased flexibility with, in particular, organising work hours in shifts. In Germany, special attention is paid to vision problems, with each employee benefiting from eye tests and receiving a €150 grant for their eyeglasses. In Italy, three coaching sessions are offered to employees returning from long sick leave to support their return to work. In 2023, Amundi US developed a comprehensive programme aimed at the mental, physical and well-being of employees. These programmes include reimbursement of the costs of massage, hypnosis, meditation, tai chi and the free provision of an application that offers guided meditations, courses to improve sleep, fight against anxiety and stress. Contributions are also granted to support weight loss (reimbursement of health club subscriptions, online fitness subscriptions, fitness classes, cardio and weightlifting equipment).

Amundi goes beyond what is required by legislation in a number of areas by acting on:

- the organisation of work: meetings that comply with the team's working hours, defined planning ahead of time, periods when accessible in the context of remote working etc.;
- measures for parents: contractual maternity leave, sick child days, maintenance of salary as part of paternity leave, maternity and parenting guides, etc.;
- improvement of the working conditions of seniors, with the adjustment of the transition between activity and retirement (assisted part-time, personalised assessment, retirement preparation training, end-of-career leave, transition leave financed by the Time Savings Account, days freed up as part of a societal and environmental commitment, etc.);
- services for employees to simplify their daily lives: company concierge, gym, food take-away service in addition to the company restaurant;
- systems dedicated to caregiving staff: practical guide, the *Responsage* platform (information and advice service), donations of days' leave, extension of teleworking;
- supporting the social endeavours of the Works Council: access to childcare centres, help with childcare costs, universal service employment vouchers.

Following on from the signing of the QVCT (Quality of Life and Working Conditions) agreement, Amundi organised its second QVCT Week in June 2023 on its Paris and Valence (in France) sites on the theme "disconnect, reconnect, balance," as well as a cycle of conferences which addressed various topics such as neurotypism, intergenerational issues and even addictions.

In addition, since February 2023, Amundi has increased the reimbursement of cost of public transport to 90% and has set up the sustainable mobility package.

## 4 Act as a responsible employer Compliance with the principles of equality, diversity and inclusion

Internationally, Amundi is committed to improving its employees' quality of life at work and has permanently adopted the hybrid working model in many entities, through local agreements determining a fixed or flexible number of days of working from home per week. On a case-by-case basis, some entities also offer more flexible working time arrangements that take account of individual situations, for example in the United States and Ireland. Some countries, such as Spain and Italy, provide an allowance that covers part of the costs of teleworking (ergonomic chairs, screens, WiFi, energy etc.).

In Great Britain, a monthly committee to monitor and improve the working environment is organised with the

involvement of the occupational physician; its work may in some cases lead to the organisation of programmes, seminars or events focused on the health and well-being of employees.

In Italy, in addition to the "smart-working" agreement signed in early 2022, providing for two days a week of working from home, in 2023, self-service bicycles are offered to all employees at the office.

In Germany, in addition to the possibility of working from home two days a week, each employee can take up to six days a year to reconcile work and private life. In the United States, work-life balance also includes service proposals that include pet care.

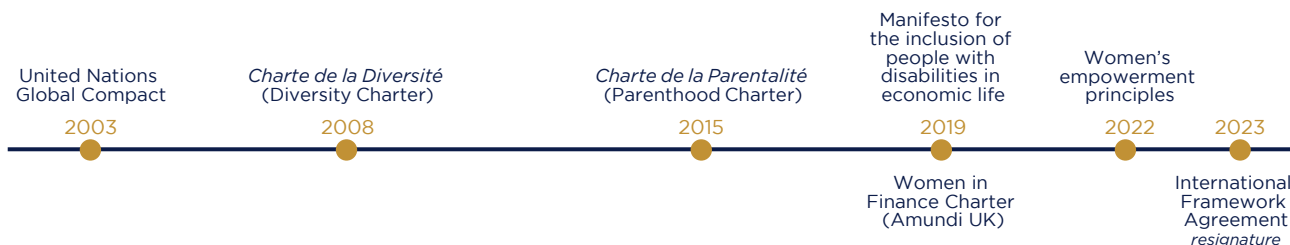
### 4.4 Compliance with the principles of equality, diversity and inclusion

Amundi believes that the diversity of all its employees, their integration and the promotion of all talents are essential to help spearhead its development. Respect for the equal opportunities principle is the driving force behind its HR policy.

Amundi considers that all forms of discriminatory behaviour are unacceptable, depriving people of the respect they are due and harming their well-being at work. To combat stereotypes and overcome the cognitive bias that fuels prejudice, Amundi raises awareness of non-discrimination issues among its executives, managers and employees.

Promoting equal opportunities for all, regardless of age, nationality, ethnic origin, gender, sexual orientation, socio-economic background or disability, is not just a matter of legal or ethical compliance. Encouraging internal cohesion and a sense of belonging is also a factor of performance.

Amundi's non-discrimination and diversity policy is based on the main principles laid down in French and international texts, of which the Group has long been a signatory, such as:



Amundi's Equality, Diversity and Inclusion policy aims to eliminate all types of discrimination and focuses in particular on four themes that are the subject of dedicated action plans: gender equality, parenting, age and intergenerational connections as well as the inclusion of people with disabilities.

In 2023, Amundi strengthened its equality, diversity and inclusion policy while maintaining its long-standing commitments, in particular by:

- defining an action plan to support the increase in the percentage of women among investment professionals;

The equality, diversity and inclusion policy applies to all Amundi employees. It complies with the national laws and regulations in force, which explains why it can be adapted locally, as is the case in the United States, the United Kingdom and Austria.

It encompasses:

- promoting an inclusive culture and raising awareness among all employees by combating sub-conscious prejudices and stereotypes, collecting and disseminating good practice and asking for managers' help in disseminating this culture;
- equity in key HR processes: recruitment, compensation, and merit-based career promotion and review;
- the development of global programmes to speed up priority Inclusion and Diversity issues and at the same time, the provision of support for local initiatives to better take geographical specificities into account.

- the gradual international extension of paternity/co-parenting leave of 28 paid calendar days;
- the development and deployment of a new action plan for people with disabilities, in line with the 7<sup>th</sup> Group Agreement signed in 2022;
- the establishment by the Human Resources Department of a dedicated Equality, Diversity and Inclusion Steering Committee including representatives from Great Britain, Ireland, Japan, Italy and Luxembourg. This committee promotes the sharing of best practices and transversal themes to be deepened. In 2023, initial work was undertaken on intergenerational issues;

- investment in local initiatives or think tanks that stimulate thinking and challenge practices. In France, Amundi has been particularly involved in the work initiated on the theme of diversity by the French Association of Investment Management (AFG) which brings together the actors of asset management. The company is also a partner of the Club Landois whose goal is to come up with innovative solutions to demographic change.

#### 4.4.1 Gender equality in the workplace

Amundi's Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company's governing bodies:

- a target of 30% women in its Executive Committee by 2022. This figure was actually exceeded. It stood at 38.1% at the end of December 2023;
- a target of 35% in 2025 for the Senior Leadership Team<sup>(1)</sup>. This rate stood at 33% at the end of December 2023.

In so doing, Amundi is on track to comply with Article 14 of the French "Rixain" law which sets out the obligation of balanced gender representation among senior executives and members of the management bodies of companies, accompanied by an obligation of transparency. The target is 30% from 1 March 2026 and 40% as of 1 March 2029.

The action plan dedicated to professional equality for all employees is based on two major axes

##### 1<sup>st</sup> axis: Monitoring differences in pay between men and women in order to detect, prevent, reduce and compensate for unjustified differences in pay.

Amundi set up a gender equality index in 2019, which has made regular progress since that date. In 2023, it settled at 86 out of a maximum of 100 points, based on the following indicators: equality of rates of individual wage increases (excluding promotions), promotion rate, proportion of female employees whose wages were increased after returning from maternity leave.

To help reduce or prevent unjustified discrepancies, Amundi has implemented several initiatives in recent years:

- specific financial packages intended to reduce unfair pay gaps. In 2022 and 2023, an envelope specifically targeted differences in individual variable compensation;
- the guarantee given to female employees returning from maternity leave that they will receive a pay increase equal to at least the average increase granted during the period of leave, as part of the annual compensation campaign. All female employees returning from maternity leave benefit from this measure;
- the non-prorating of women's bonuses for the period corresponding to statutory and conventional maternity leave.

Internationally, in Great Britain or Ireland, entities engage in initiatives such as Women in Finance. Amundi US is a partner of the "Forté Foundation" dedicated to the advancement of women;

- a video collected under the banner "Amundi for All," the word as well as the commitments in terms of diversity, carried by the HR Director World, France and international entities.

##### 2<sup>nd</sup> axis: Supporting women towards positions of responsibility.

In order to support women in taking responsibility with a view to ensuring a balanced representation within the company and to removing obstacles to their careers, Amundi acts on four essential drivers:

- awareness-raising and training. Each year, leadership training programmes are offered to female talent to enhance their access to positions of responsibility. In 2023, twelve women were supported during these various programmes, whether in Europe or Asia. In addition, twelve other women benefited from the specific mentoring programme proposed to feminize the investment management professions;
- taking the objectives of female representation into account throughout the HR process. Women now make up 43% of talent pools. In succession plans for key positions, the percentage of women has increased to 48%. A global action plan has been launched to develop the presence of women in investment management professions. This plan addresses four major issues: attractiveness and recruitment, development and retention, compensation and corporate culture. It is being implemented with the provision of tools for managers, the implementation of mentoring programmes put in place by senior managers, the systematisation of career path interviews, and the review of succession plans and compensation;
- communication and promotion of first-rate career paths. Throughout the year, and around the world, Amundi contributes to numerous events and increases initiatives aimed at raising public awareness of the importance of a more balanced representation in the workplace and, more particularly, in finance:
- a Gender Equality Network, Amundi Women's Network (AWN), has more than 570 members in France, and its international activities continued to be rolled out in 2023 in Ireland, Germany, Austria, Switzerland, the United States and Japan. On the occasion of International Women's Day, the AWN network organised an international conference whose guest of honour was Valérie Hoffenberg, co-founder of the think tank "Marie-Claire, agir pour l'égalité. ["Marie-Claire, act for equality"]" Another example, the gender quality network in the United States, the "Women & Allies Group" carries out awareness-raising actions on the theme of gender equity and intersectionality which makes it possible to better think and act on inequalities. In Ireland, a partnership was set up between Amundi Women's Network Ireland and the National College of Ireland "100 Women in Finance", which enabled welcoming a hundred students from University College Dublin during the month of diversity;
- International Women's Rights Day is an opportunity to lead initiatives in many countries: such as, for example, Women's Stories and celebration of Women's History Month in the United States and the Americas.

(1) The Senior Leadership Team (SLT) brings together 203 Amundi Group executives.

Events, initiatives or partnerships are also initiated. In 2023, we can highlight the promotion of investment professions to a female audience in connection with the University of Bocconi in Italy, the Women in Finance Charter in Great Britain or Ireland. A partnership continued with the Women & Science Chair at Paris Dauphine University. It analyses the determinants and impact of the low percentages of women in scientific studies and careers.

Amundi adheres to charters and initiatives that promote diversity:

- in July 2022, Crédit Agricole S.A. group signed the "Women's empowerment principles," created under the aegis of the United Nations to advance gender equality and the empowerment of women in the workplace;

### 4.4.2 Parenting

As part of its equality, diversity and inclusion policy, Amundi affirms that career development is compatible with parenthood, in particular through:

- measures in favour of maternity with:
  - a 16-week maternity leave allowing every woman since 2020, in all Amundi locations, to combine their career with motherhood,
  - non-prorating of the bonus during maternity leave which has also been implemented since 2020,
  - the expansion of working from home opportunities for pregnant women;
- measures in favour of paternity/co-parenting with:
  - in France, since July 2022, a paid paternity leave of 28 calendar days to include men, equally concerned by parenthood and the work/life balance,
  - internationally, from 2023, the extension of this paternity/co-parenting leave of 28 paid calendar days in eight entities: Italy, USA, Luxembourg, Switzerland, Spain, Poland, Germany and Japan.

### 4.4.3 Youth, Seniors and intergenerational ties

Amundi continues to strengthen the connection and synergies between generations at work, for the mutual benefit of young people and all the company's employees.

With this in mind, Amundi contributes to the professional integration of young people, providing a host of initiatives to give them work experience or initial immersion:

- internships and work-study programmes allow them to gain a first experience, while benefiting from funding for their studies. Since the beginning of the year 2023, Amundi has welcomed and trained more than 1,300 young people, including 720 trainees, 370 work-study students and 104 apprenticeships;
- the "*Engagement Jeunes*" (Youth Engagement platform to which the company has adhered since 2021) makes students more visible at the end of their journey at Amundi and promotes their access to employment (mentors can recommend the students they have welcomed and this information is shared with other member companies);

- in the United Kingdom, Amundi is committed to gender balance in positions of responsibility by respecting the Women in Finance Charter;
- Amundi Italy mobilised in 2023 to obtain gender equality certification issued by Bureau Veritas, an independent certification body, recognised by the Italian ministry of equal opportunities;
- Amundi has also been involved with the "30% Club France Investor Group" since November 2020, alongside six French asset management companies, in order to promote better gender diversity within the management bodies of the SBF 120. This club calls on French large caps to draw up an action plan so that their governing bodies comprise at least 30% women by 2025.

- taking into account specific parenting situations with:
  - the continuation of the disability bonus of €1,200 for employees with a spouse or a child with a disability,
  - additional leave of 3 days per year in the event of a hospitalised child and donation of days in the event of a serious illness,
  - a work started in 2023 aimed at better taking into account single parenthood and its issues within the company, resulting in the signing of a professional equality agreement committing to raising awareness and supporting employees in a situation of single parenthood.

Internationally, the entities are also committed to parenting: in the United States, establishment of a childcare system to support parents in need of assistance (working from home, care, unforeseen absence from school...) – "summer camps" offered in Germany – Babysitting coupons in Japan. Several entities also offer support in person or *via* webinars for employees returning from leave related to parenting, in an effort to promote a smooth return to work and to guarantee a work/life balance. For instance, Ireland offers three annual sessions to organise this return in the best possible conditions.

- the recruitment and integration program *Odyssée* targets young graduates in search of a permanent employment contract in order to integrate into the company new profiles with potential for development and to support the development of Amundi, especially internationally (Asia);
- the signing of the PAQTE, as part of an Amundi-Mozaik HR partnership, makes it possible to work to create jobs for young people from the Priority Neighbourhoods of Urban Policy. In addition, as part of its work-study campaign, Amundi is committed to integrating young people with disabilities, thus increasing to 17% the number of work-study students with disabilities or from priority neighbourhoods of urban policy;
- the company is also mobilised through actions included in the Youth Plan led by Crédit Agricole S.A. group. This is a comprehensive, collective approach to support the integration and employment of young people.



The year 2023 was also marked by numerous meetings and actions carried out with young people, including:

- four school partnerships led by Amundi employees: Dauphine, EDHEC, ESSEC, Centrale Supélec;
- participation in 16 forums and school events throughout the year 2023: Legal careers forum, ENSIMAG forum, Trium forum...;
- three meetings with the universities of Dauphine, Bocconi, and Dresden within our premises which made it possible to welcome students within a framework more conducive to exchanges and the presentation of professions;
- participation in the MobiliJeunes, a support and preparation scheme for career management, organised by Crédit Agricole S.A. group, for trainees and work-study participants at the end of their assignment: CV advice and motivation letters, training in interview skills.

In addition, the "Give a Hand" programme was launched in 2023 (explained in 4.6.2) to young apprentices engaged in solidarity initiatives. Two projects submitted by apprentices were selected to receive financial assistance through this scheme.

For the 10<sup>th</sup> consecutive year, Amundi has obtained the Happy Trainees label, rewarding the company for the quality of its reception and support of young people, with:

- a recommendation rate of 90%;
- 87% of students who say they have opportunities to learn and develop new skills;
- 90% of students who report that their work is well organised and respects their work/life balance.

Internationally, the entities are also active in youth policy: reception of trainees and apprenticeships, interventions in schools (such as in Taiwan and Hong Kong), partnerships with associations in favour of minorities (United States) or promoting finance professions among students, as is the case in Great Britain or Ireland.

As part of its career and talent management policy, Amundi also encourages the development of intergenerational links between young people gaining their first work experience and seniors ready to share their skills. Based on voluntary work, this cooperative work between the generations strengthens team spirit, one of the company's values.

In this way, Amundi wishes to help young people integrate by inviting experienced employees to pass on their knowledge and explain the company's codes to ease their immersion in its culture. It is also a way of highlighting the experience of seniors. These opportunities for discussion and openness are a source of mutual enrichment.

In order to strengthen intergenerational cooperation, Amundi has also renewed its partnership with the Télémaque association for the mentoring of young middle and high

school students, in which 20 volunteer employees are involved. In addition, each young trainee who joins the company is offered mentoring. In 2023, Amundi reviewed its system for welcoming trainees in the company, a full day having been devoted to them in addition to the usual practices.

Internationally, individual coaching programs (United States), mentoring (in Ireland or the United States, with the launch of a new "Amundi connect" programme) or aimed at putting together mixed teams (Czech Republic) have been launched in several entities.

In 2023, Amundi launched work on intergenerational issues to analyse demographic dynamics in the different regions of the world, in a dual context of issues of retaining young talent and increases in years worked.

In intergenerational matters, Amundi's policy is underpinned by an essential principle: to support its employees throughout their professional career, from their hiring to their departure from the company, in a logic of long-term careers.

For seniors, the company offers them mobility opportunities as well as an upskilling /reskilling programme when relevant and - depending on the specific context of the country - by supporting them during their gradual retirement. This senior policy aims to prevent situations of age-related discrimination, while ensuring senior employees have career development opportunities consistent with that of all employees. As they approach the end of their careers, schemes are in place to simplify the transition from work to retirement and to facilitate the transfer of their skills and expertise.

Amundi's policy in favour of seniors is based on two main pillars:

- mechanisms for supporting and adapting positions aimed at job retention with the possibility of organising working time, skills assessments, preventive health actions and health assessments, as well as the possibility of evolving into new roles such as senior advisor, interim manager or occasional trainer;
- end-of-career schemes involving part-time work, end-of-career leave, a retirement simulation, skills sponsorship or support for caregiving employees.

Several international entities are experiencing changes in their local regulations regarding retirement age. For example, in Japan, the retirement age has increased from 60 to 65 years. Others face challenges related to the "seniorisation" of their employees, which leads them to carry out specific retirement preparation programmes (Luxembourg), end-of-career mentoring (Germany), specially arranged part-time work (Austria, Czech Republic), or succession plans in most entities such as the United States, Germany or Japan.

#### 4.4.4 Disability

Amundi signed the "Manifesto for the inclusion of people with disabilities in economic life" in 2019, and in 2023 will base its commitment on four pillars: recruitment, maintaining employment, using the sheltered sector and raising employee awareness.

In France, the 7<sup>th</sup> three-year disability agreement was signed throughout the entire Crédit Agricole S.A. group. It includes commitments to develop long term the employment rate of people with disabilities and is part of a continuous improvement approach: job retention, support for employees at the end of their career or preparation for the end of approved agreements.

Thanks to this proactive policy, in 2023 Amundi has 15 recruits, all types of contracts combined and has an increasing employment rate for the 4<sup>th</sup> consecutive year (3.3%). In 2023, nearly 8% of its students recruited on a work-study basis were disabled. These results are based namely on partnerships established for many years with recruitment firms or specialised actors such as Mozaik HR, JobInLive and Compéthance who combine their knowledge of the disability sector with an approach focused on skills consistent with Amundi's business lines.

Amundi therefore had 99 employees with disabilities in 2023.

In addition, aware that the inclusion of people with disabilities requires a customised approach to respond to specific individual situations, Amundi knows how to count on the commitment of its employees who have welcomed:

- nine trainees with disabilities, including 2 high school students from the EREA (Regional School for Adapted Education) Jean Monnet de Garches and 3 high school students from the French National Institute for Young Blind People;
- on the occasion of DuoDay, 18 people with disabilities, to allow them to discover the world of business and the different possible professions, with a wide variety of profiles: ten middle school students from specialised classrooms, a high school student from the French National Institute for Young Blind People and seven job-seekers.

#### 4.4.5 Actions for raising awareness

Training, awareness, communication and the fight against unconscious bias and stereotypes are an integral part of Amundi's global action plan to achieve progress on the issues of diversity and non-discrimination.

In 2023, in France, the awareness-raising programme for employees and managers continued, thanks to a serious game available to all on the Phileas training platform. A "Combating

#### 4.4.6 Cultural diversity and diversity in society

With a presence in 35 countries and with more than 80 nationalities, Amundi nurtures and promotes cultural diversity.

Amundi firmly believes that the cultural wealth of its teams, united around a common goal, strategy and values (courage, team spirit, entrepreneurship, solidarity) is a key factor in its success.

While common principles guide Amundi entities around the world, particular attention is paid to consideration of local social and societal realities.

Multiple actions have also been carried out:

- participating in a working group for the implementation of disability awareness training for all Crédit Agricole S.A. group employees;
- the launch of an internal questionnaire, on the occasion of the European Week for the Employment of People with Disabilities (SEEPH), to assess the vision and expectations of employees with regard to the disability policy;
- support for the protected sector, through a responsible procurement policy (more than €600,000 per year).

In 2023, in France, Amundi participated in financing the renovation work for the restaurant "La Belle Etincelle," located near Amundi's Paris headquarters, which employs a majority of employees with disabilities. In addition to the allocation of a disability allowance of €1,200 paid to employees with a spouse or child with disabilities (see 4.4.2), Amundi has provided a support measure of €1,200 for employees who have disabilities. This measure aims to offset part of the costs (care, well-being, etc.) incurred due to disability in the private sphere.

A charter has been issued to allow employees who welcome a guide dog for blind students to come accompanied by their dog to their workplace, for the purpose of educating the latter.

More generally, a portion of the company's apprenticeship tax (the non-quota portion) is also set aside to support schools and charities working to promote disability and inclusion in France. Internationally, actions for the inclusion of people with disabilities are carried out, such as recruitment (Japan), financial aid or inclusive partnership, such as in Italy, additional leave in Germany or actions for raising awareness in Ireland.

discrimination" module is integrated into the training course for managers taking up a position as well as that of Human Resources professionals required to carry out recruitments. This topic is also addressed in the training provided to the mentors of students on work-study programmes at Amundi. As part of Diversity Month, several events made it possible to raise employees' awareness of the issues of equality, diversity and inclusion.

Consequently, countries can build on the diversity, equality and inclusion policy and are responsible for its local implementation. A global HR Management Committee, chaired by the Amundi Group HR Director, bringing together all the HR Directors of the Amundi entities, meets every week to ensure that specific local circumstances are taken into account and to encourage the exchange of best practices. In 2023, Amundi launched an action plan to internationalise its talent pools and set the goal of reaching 50% international profiles and 50% French profiles by 2025.

## 4.5 Encouraging social dialogue and profit sharing

### 4.5.1 Social dialogue policy

Amundi believes that the quality of social dialogue and respect for the role and operation of employee representative bodies are factors in cohesive, balanced social relations and contribute to the development of the company.

A driver of economic efficiency and social progress, social dialogue is one of the pillars of its responsible employer policy.

The company respects freedom of association and therefore considers the exercise of trade union rights, staff representation and collective bargaining to be a fundamental right. Several commitments aimed at ensuring the exercise of trade union rights have been made, in particular in the agreement on the exercise of the right to organise (2018), the international framework agreement (2019 – renegotiated and signed again in 2023), or the agreement on the constitution of the European Committee (2008).

All these texts, to which Crédit Agricole S.A. group's Ethical Charter refers, apply to Amundi.

It is in this context that Amundi conducts a constructive social dialogue with the various employee representatives, whether through formal bodies or through the implementation of *ad hoc* bodies.

In 2023, professional elections were held during which staff representatives were elected to Amundi's Economic and Social Unit (UES) for a term of 4 years. At the end of these elections, training was organised to support elected officials in the exercise of their mandate.

In order to take into account the inflation context of 2022, it is recalled that Amundi, in consultation with the trade unions, had decided to open the annual salary negotiations early. A major collective measure on the annual gross fixed compensation (increase of €1,800 gross of the annual fixed compensation for employees with a fixed annual compensation less than or equal to €100,000 gross) had been decided in order to sustainably

support purchasing power. This measure had affected more than 80% of Amundi's employees. It was put in place on 1 July 2022. As the economic context remains marked by significant changes in the level of inflation, an agreement on exceptional measures in favour of purchasing power was concluded in January 2023, notably providing for the payment of a value sharing bonus. A first payment of €800 was made for employees with a gross annual fixed compensation of less than or equal to €90,000.

In order to continue its commitment to the purchasing power of its employees, in addition to this first payment, Amundi decided to make a second payment in July 2023, in the amount of €1,000. The year 2023 was also marked by the negotiation on professional equality between women and men, during which Amundi reaffirmed its commitment to equal opportunities involving fair treatment and non-discrimination of employees in the professional context. Amundi continues its actions to promote an inclusive culture, guarantee equal opportunities on all its HR processes, support parenthood and single parenthood, and act against sexism, harassment and violence (see 4.4).

In addition, Crédit Agricole S.A. group has concluded a new international framework agreement with UNI Global Union, which includes Amundi. Over a period of four years, it reinforces the Group's commitments on human rights, fundamental labour rights, trade union rights as well as the continuous development of social dialogue and collective bargaining. In line with its Human Project, Crédit Agricole S.A. group is committed to continuing its actions in terms of accountability and quality of life at work. Finally, the agreement includes a new strong commitment to parenthood: the implementation of a paid paternity leave of 28 calendar days for all its employees. This commitment echoes the one made in the first global agreement concluded in 2019, which established a paid maternity leave of 16 weeks for all its employees.

### 4.5.2 Measuring employee commitment

Amundi conducts an annual survey called the "Accountability Index" among its employees to measure their commitment. This approach has been taken by all the entities of Crédit Agricole S.A. group. In 2023, Amundi carried out the survey in France and in all its other places of business around the world. More than 5,300 employees were approached. The participation rate was 82%. More specifically, the Amundi's recommendation score is 80% and Amundi's pride in belonging score is 86%.

### 4.5.3 Sharing value creation

Amundi employees are involved in the development of the Group and in the creation of economic value through the Variable Collective Compensation, described in 4.2.5, and also through the development of employee share ownership which is an integral part of Amundi's compensation and benefits policy. As has been the case every year since 2018, a capital increase transaction reserved for employees was carried out in mid-2023. This transaction offered eligible employees the opportunity to subscribe to Amundi shares at a 30% discount on the market price for the fourth consecutive year.

More than 2,000 employees, present in 15 countries, have subscribed to this capital increase.

This transaction, which falls within the framework of the existing legal authorisations approved by the General Shareholders' Meeting of 12 May 2023, reflects Amundi's desire to involve its employees not only in the company's development, but also in the creation of economic value. It also strengthens their sense of belonging. The portion of employee share ownership in Amundi's capital now represents nearly 1.5%.

## 4.6 A long-standing commitment to sponsorship and solidarity actions

### 4.6.1 Corporate Sponsorship Actions

The Sponsorship Committee, consisting of five members, was established in 2021. It meets twice a year to consider various requests for institutional support for causes related to culture, education, solidarity and the environment. The allocation procedure is composed of five phases: analysis, decision, conclusion of the contract, control and traceability.

In the area of culture, Amundi has continued the support provided for nearly 20 years to Villa Medici, of which it is the main sponsor, as well as to the Château de Vaux le Vicomte, of which it has been a partner since 2019. Amundi also contributes sustainably to regional preservation and development through the Crédit Agricole Pays de France Foundation. In addition, Amundi has signed an agreement in France to support the National Guard, to strengthen the commitment of the company and reservists to community service, and to encourage values such as courage, team spirit and solidarity.

Around the world, directly, or through its subsidiaries, Amundi is committed, at different scales of geography and duration. The year 2023 was thus marked by numerous acts of solidarity.

Some are related to current events. This is the case with the ongoing conflict in Ukraine: Luxembourg has supported the living conditions of displaced populations on the Moldovan border with the *Concordia SozialProjekte* association. The Group and the subsidiaries have also made donations following natural disasters, sometimes supplemented by individual donations from employees: in February, for earthquakes in Syria and Turkey, in May and June, following floods in Emilia-Romagna, and in September, after the earthquakes in Morocco.

Other actions are the result of long-standing and regular commitments. France has been supporting *Action Contre La Faim* (an association that fights against hunger and for development in the world) for 13 years, through a financial donation amplified by the participation of employees in a sporting challenge. The Singaporean entity has developed a new charitable component in its collaboration with the *Rainbow Centre*, which welcomes people with disabilities based on donations and volunteering by employees. In Japan, since 2016, continuous support has been given to the *Japanese Association against Childhood Cancer*.

In the area of social inclusion in the broad sense, Amundi has financed a medical monitoring centre in Paris for the *National Institute for Blind Youth* and integrates visually impaired professionals. The US subsidiary continues its action in favour of children's literacy with the associations *826 Boston* and *Raising a Reader MA*, and fights against poverty with *Rosie's Place*, *Home for Little Wanderers*, *On the Rise* and *Room To Grow*. Amundi Ireland has been supporting (financially and through employee volunteering) *Dublin Simon Community* for over fifteen years. This association helps homeless people and people in situations of addiction. The Italian entity continues to support *PizzAut*, a Milanese pizzeria exclusively employing young autistic people.

Among many initiatives related to education, Amundi's local subsidiaries support the university research centres at *CCU* and *NCCU* in Taiwan to develop local talent, the *ESSEC Asset & Risk Management Chair* and its PhD students, the *Stiftverband* in Germany, which supports science and innovation among young audiences; and Italy has completed its three-year project, shared with other Italian entities of the Crédit Agricole group, to improve digital skills and active citizenship in 100 schools for 6,000 students from disadvantaged regions.

Environmental commitments multiplied in 2023. For example, in Japan, volunteers participated in the manufacture of wooden puzzles in a facility for people with disabilities, to help raise awareness among young people living in specialised facilities about the preservation of forest resources. In a spirit of working together very closely, for the second consecutive year, the Czech entity organised reforestation efforts with employees in order to restore natural environments and combat global warming. In another area, Amundi and particularly the CPR AM entity support the *Maud Fontenoy Foundation* for the distribution of educational kits on the protection of the sea in schools.

Everywhere, Amundi ensures that its institutional commitments make sense in relation to its activity as a fund manager. For example, in Spain, an Ethics Committee is dedicated to allocating part of the management fees of the local fund "Sabadell Inversión Ética y Solidaria" to social inclusion and development projects in Spain, Kenya, Brazil and Ethiopia; Japan participates in the *Mirai* E-us project and pays part of the trust commissions of the funds (Medtech, Education Fund, Income Opportunity Fund) to two foundations that organise scholarships for disadvantaged students. CPR AM donates 3% of the management fees

collected each year by the CPR Invest – Education fund to associations that promote education and access to the job market. On a different axis, the diversity of the teams, Amundi UK continued its action with the association *GAIN - Girls Are Investors*, to promote the emergence of female and non-binary candidates starting in the investment management professions – with the establishment of pairs for two weeks in the premises. Finally, an example of financial education: the Belgian entity facilitates financial education games for children from all school backgrounds, in connection with the *King Baudoin Foundation*.

#### 4.6.2 Employee engagement in solidarity initiatives

Amundi's commitment to social responsibility has also led to involving individual employees in solidarity projects.

In France, for the 11<sup>th</sup> consecutive year, Amundi organised its annual *Give A Hand* sponsorship programme which supports solidarity projects of employees invested in associations: thirty-three projects on humanitarian causes, the environment, disability, health or social issues were presented by employees, and were the subject of internal awareness and co-financing by Amundi. Employees have once again generously contributed to the clothes drive (for people in rehabilitation accompanied in particular by the associations *La Cravate Solidaire* or *Wrap Up London*) and toy drives (for the renovation and resale sector led by the associations *Rejoué* or *Secours Populaire*): approaches that are both supportive, social and ecological. Once again, a large number of employees committed themselves to the day of sharing and discovering the world of the company *Duo Day*, during which twenty schoolchildren and young adults with disabilities were welcomed in the Parisian premises. Finally, mentoring partnerships are developing for the benefit of young people in fragile regions in the cultural and professional fields in order to give them the opportunity to develop their full potential; such is the case in Ireland with *Basis Point* and in France with *Télémaque*. Inclusive initiatives include the investment of teams from Great Britain in students with *The Switch* association (mentoring) and assisting homeless people in London with *The Felix Project* (meal preparation and distribution). Employees of the Fund Channel in Luxembourg have assisted women unable to find employment by coaching and equipping them with skills through the association *Dress For Success*.

The ESG Challenge initiative brought together more than 450 employees in more than 90 teams in 17 countries to support 4 *Médecins Sans Frontières* projects (purchase of 4,975 emergency food rations of 500 g), the International Committee of the *Red Cross*, *Action Against Hunger* (purchase of 55 ceramic filters to treat more than 2,222 litres of water per day in communities without access to water), *Reforest'Action* (planting of 4,676 trees in Indonesia, South Africa, Iceland and Peru). In 2023, Amundi mobilised again as part of the annual global event "Earth Day" whose purpose is to raise awareness of the need to preserve the planet's resources. In Paris, about 600 employees participated in awareness-raising workshops.

For 2023, we can also highlight:

- The multiplying of local efforts carried out by employees through local associations; for example, in Slovakia, with *Dobry skutok* which particularly supports the daily life of people with mental or physical disabilities; in the Czech Republic, with *Domov Sulická* which provides accommodation for families in distress and whose children have been able to receive end-of-year gifts.
- the sustainability of employee commitment. Those in Dublin who have been involved in activities with the *Barretstown* association for 17 years, working to maintain and improve a place for children with serious illnesses in the countryside. In the United States, employees continue to "give back" to local communities and charitable organisations through 175 annual actions, accompanied by the US Helping Others Program of the US entity, which receives generous individual financial donations as part of a Matching Gift Program.
- the variety of charitable fundraising activities that took place this year, following the natural disasters in February in Syria and Turkey (coordinated campaigns of individual donations for the *Red Cross/Red Crescent* by Austrian and Irish employees, and for the association *People in Need* by Czech employees, all three received generous support from the subsidiaries); or in sports (golf tournament in Japan, race in Singapore for SportCares for the benefit of youth inclusion programs, etc.) or cultural (a charity concert in the Czech Republic for the benefit of patients with amyotrophic lateral sclerosis), as well as the development of salary rounding schemes in France (*Microdon*) and the United Kingdom (*Give As You Earn*): so many individual donations matched equally by the company.

Thus, throughout the world, Amundi and Amundi's employees continue to engage in many solidarity projects. In the year 2023, the annual amount paid by Amundi for sponsoring and solidarity activities amounted to €2.3 million.



## 5 ACT AS A CITIZEN RESPECTFUL OF OUR ENVIRONMENT

### 5.1 Raising employee awareness

Amundi is committed to raising its employees' awareness of environmental issues and supports numerous global and local initiatives in which its employees take action to reduce environmental pressure.

#### "Fresque du Climat" climate workshops

In order to raise awareness of climate issues, since 2022 Amundi has offered all its employees "Fresque du Climat" workshops, an NGO that makes scientific knowledge readily understandable to promote understanding of the causes and consequences of climate change. More than 3,600 employees in thirty countries have already attended a Climate Fresk workshop and more than 140 have wished to become in-house Climate Fresk ambassadors. The roll-out is ongoing in order to raise awareness among all employees who wish to participate.

#### "Go Green" initiative

In France and abroad, Amundi regularly encourages its employees to adopt eco-friendly practices. All newcomers have an eco-friendly *Welcome Box* consisting of recycled cutlery, eco-friendly cups and a Gobi to eliminate plastic. The packaging of the set given to the employee is prepared by a Work-Based Support Establishment or Services<sup>(1)</sup>.

The *Go-Green* actions of previous years had made it possible: to remove plastic cups from coffee machines or plastic cutlery, to remove individual printers or to raise awareness of responsible printing and waste sorting and reduction.

#### Eco-friendly practices

The participation of employees in day-to-day eco-friendly acts is enriched each year by new initiatives:

- on the occasion of Earth Day, awareness-raising campaigns have been organised in several countries: in France, more than 600 employees participated in eco-responsible manufacturing workshops for hygiene products, more than 130 Amundi employees in eight countries (Ireland, Japan, Hong Kong, United States) mobilised and participated in collective actions to clean beaches, cities and rivers;
- a responsible digital guide was made available to all employees in September 2023;
- during the year-end celebrations, the children of employees are invited to participate in a Climate Fresco for juniors;
- the promotion of eco-responsible means of travel such as in Luxembourg, Germany, and Ireland, and the implementation of the Sustainable Mobility Package in France.

(1) *Work-Based Support Establishments or Services (ESAT)*.

## 5.2 Direct environmental footprint

### 5.2.1 Control of CO<sub>2</sub> emissions

#### Amundi's carbon footprint

The in-depth analysis of CO<sub>2</sub> emissions related to the Amundi Group's operations showed that the three most material sources were:

- directly: energy consumption and business travel;
- indirectly: purchases of goods and services.

As a result, Amundi has set the emissions reduction targets for 2025:

- -30% per FTE of CO<sub>2</sub> emissions related to energy consumption (scope 1 and 2) vs 2018;
- -30% per FTE of CO<sub>2</sub> emissions related to business travel by train and plane (scope 3) vs 2018;
- making at least 35% of its purchases of goods and services, outside Crédit Agricole S.A. group, with suppliers having science-based Net Zero objectives. (See 5.4.1).

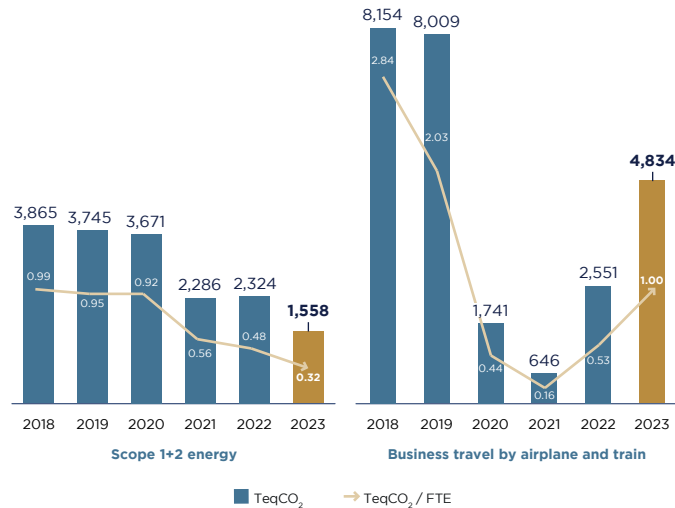
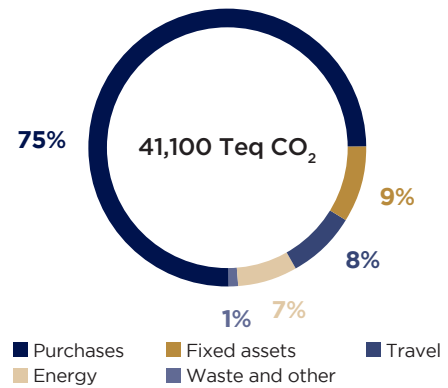
The year 2023 concludes with:

- a very significant decrease in energy-related CO<sub>2</sub> emissions, reflecting efforts to reduce consumption in a context of energy crisis (down 68% compared to 2018);
- a controlled and desirable recovery in business travel-related emissions (down 52% compared to 2018) following the end of the Covid-19 pandemic.

Amundi will publish its new carbon footprint assessment in 2024 based on 2023 data. In the meantime, for reference, below are the results of the 2021 Carbon Footprint Assessment, according to the methodology of the GHG Protocol.

#### Distribution of Scope 1, 2 and 3 GHG emissions by item (2021 data)

(in %)



## Energy savings

### Using greener electricity

Since 2016, the main Parisian buildings<sup>(1)</sup> have been supplied with electrical energy from 100% renewable energies, mainly of hydraulic origin. Other countries, such as Germany and Austria, have been using 100% green electricity for several years.

In 2023, Italy and Japan benefited from the full year effect of changing their sources of supply to renewable electricity.

### Building environmental certification

Amundi's registered office at 91 boulevard Pasteur in Paris complies with environmental standards. It is labelled BBC<sup>(2)</sup> Effinergie, certified HQE Exploitation<sup>(3)</sup> and BREEAM<sup>(4)</sup>.

In 2019, Amundi undertook, for a 5-year cycle, the complete renewal of the "HQE Bâtiments Tertiaires en Exploitation" (High Environmental Quality - Tertiary Buildings in Operation) certification, issued by an external body (Certivéa). Thanks to the implementation of regular improvement actions, Amundi has obtained the maximum "Outstanding" level on the Management and Sustainable Use axes.

In Paris, the Amundi Village project, started in 2021, had the primary objective of moving from Agoram 90, a high-energy building from the 1970s, to more environmentally friendly buildings:

- Deskolpitan, located in the 15<sup>th</sup> arrondissement, whose owner has initiated a BREEAM RFO (Refurbishment and Fit Out) certification process and is awaiting a reply from the certifying body with the objective of achieving the *Very Good* level;
- Tomb-Issuire in the 14<sup>th</sup> arrondissement, whose landlord has obtained the BREEAM RFO (Refurbishment and Fit Out) - *Very Good* certification and is also awaiting the BBC Effinergie Rénovation Energy Performance Label and the NF HQE Rénovation Bâtiment Tertiaire [Renovation Tertiary Building] HQE Renovation certification - with the goal of achieving Exceptional level.

Five Amundi sites in Munich, Frankfurt, Boston, Taiwan and Milan are also situated at *LEED Platinum-certified* premises.

### Continuous improvement approach

In accordance with the regulations, Amundi's Parisian buildings are subject to regular external energy audits. The last audit was carried out in 2023. Amundi is continuing the actions undertaken since 2015 by improving the management and control of technical facilities, reducing the operating time slots of CTAs<sup>(1)</sup>, replacing lights with LED, and installing window contacts to cut off the fan coils in the event of opening.

A process to improve the energy efficiency of sites is also underway in all international entities, favouring low-energy electronic devices and optimising automated lighting, heating and air conditioning systems. Since 2022, several entities including Austria, Ireland, Germany, the United Kingdom and the United States have continued their actions to generalise the use of LEDs and systematise the installation of presence detectors.

All entities also reinstated the automatic computer switch-on/off system that had been suspended during the pandemic.

### Energy efficiency

In line with the "Energy Restraint Emergency" plan launched by the Crédit Agricole group at the instigation of the French government in 2022, Amundi is committed to continuing in 2023 the actions taken to reduce its electricity consumption:

- limiting the temperature of offices in winter;
- maintaining a minimum temperature of 24°C in summer;
- switching off illuminated signs;
- removing hot water from the kitchen areas on each floor and from toilet blocks;
- limiting lighting in corridors and communal areas (in accordance with French regulations);
- adapting the power consumption of office equipment (e.g. switching off computers fully, placing printers on standby more quickly).

A similar plan has been introduced in other European countries, notably Italy.

### Travel

With the end of the global pandemic, the year 2023 was marked by a controlled recovery in business travel.

Amundi's travel policy, applicable to all its entities around the world, demonstrates its desire to reduce its CO<sub>2</sub> missions. Among other things, it imposes the requirement for prior authorisation from a member of senior management for foreign travel, compulsory rail travel for journeys of less than three hours and the categorisation of hire vehicles according to the number of passengers. Several years ago, new functionality was added to the reservation system to strengthen the justification for travel (within the Group or outside it, for a conference or a client visit, for example) and to avoid travel when a video-conference is more appropriate. The Company will continue its efforts to reduce its carbon footprint by 2025, by reducing emissions related to business travel (scope 3) by 30% per employee compared to the reference year of 2018. In 2023, a tool for monitoring business travel-related carbon emissions was made available to managers to facilitate monitoring the achievement of this objective.

Amundi also encourages its employees to reduce their emissions during their commute to work. It contributes to public transport expenses in order to ensure its employees prioritise these forms of transport. In France, Amundi covers 90% of public transport expenses (e.g. Navigo card or Vélip<sup>®</sup> card in Paris).

In France, Ireland, Italy and the United Kingdom, Amundi is putting aid in place to encourage its employees to use bicycles to get to their workplace: setting up the sustainable mobility package worth €700 per year in France, self-service bicycle offering or even an increase in the number of bicycle parking spaces.

In France, several electric charging points have been installed in Amundi car parks. When selecting company cars, Amundi favours the use of fuel-efficient and hybrid vehicles.

(1) Excluding data centres.

(2) BBC: Energy Efficient Building.

(3) High Environmental Quality. For more information on certification: <https://www.certivea.fr/offres/certification-nf-hqe-batiments-tertiaires-neuf-ou-renovation>.

(4) Building Research Establishment Environmental Assessment Method.

## Monitoring direct environmental footprint through the Greenway platform

Since 2021, Crédit Agricole S.A. group has implemented a non-financial information producing platform, called Greenway. This tool, which ensures, among other things, the monitoring of direct environmental footprint indicators, is used to steer the CO<sub>2</sub> emission reduction trajectory. It calculates and reports key indicators that are quantified, transparent and auditable.

### 5.2.2 Other actions to reduce the environmental footprint

#### Responsible use of paper

Amundi has a responsible paper policy both in France and abroad, aimed at reducing consumption, increasing the use of eco-friendly paper and recycling used paper.

- Office equipment is subject to specific measures. In France, invoices are paperless. Printers in all locations are configured by default to print in black and white and double-sided. Printing can only be performed with a swipe card. Reams of paper are certified and low-weight.
- An increasing number of documents are paperless. When printing is necessary, communication materials are printed on certified paper. The printers used have the Imprim'Vert label.
- With regard to electronic publishing, Amundi ESR, the account-keeping subsidiary responsible for employee savings schemes, continued its efforts to reduce its paper consumption. The subscription rate for its e-services offer reached 77.2% in 2023, an increase of +2.7% compared to 2022, making it possible to continue reducing paper consumption per managed account.

Finally, several initiatives were launched or continued in 2023 to reduce paper consumption or increase the use of recycled paper. At the Paris headquarters, the process of switching newspaper and magazine subscriptions to digital versions is ongoing. In the United Kingdom, only 10% of employees still subscribe to paper publications. Contracts are signed electronically and receipts from the company restaurant are no longer automatically printed. Internationally, several entities are also continuing their efforts to go paperless: creation of electronic signatures in Italy, digitalisation of meeting handouts and reports.

#### Responsible waste management

Amundi has implemented a responsible waste management policy for several years in France and has promoted selective sorting through the voluntary use of recycling bins since 2013.

In 2023, 86% of the waste produced was recycled.

Recyclable waste (paper, plastic cups and bottles, cans, printer consumables, batteries, and waste from electrical and electronic equipment - WEEE) is taken care of by CEDRE, a sheltered workshop employing people with disabilities. In addition to selective sorting, Amundi annually launches a *Cleaning Weeks* operation in its Parisian buildings to sort and dispose of unnecessary paper.

#### Amundi carbon offsetting

Since 2019, Amundi has been part of the Crédit Agricole S.A. carbon offset programme, via the *Livelihoods* funds, to offset its residual CO<sub>2</sub> emissions related to energy and business commutes, i.e. 6,400 tonnes of CO<sub>2</sub> per year. These funds finance agroforestry, rural energy and ecosystem restoration projects.

Biodegradable consumables were introduced into the cafeteria of the Paris site from 2019. The grease traps are biologically treated in-house in both buildings (Procession and Tombe-Issoire), resulting in less waste and fewer truck movements to clean the traps and dispose of the grease at an external station.

For the new restaurants, some dishes are cooked in an external facility, which in the long term will lead to a decrease in the bio-waste generated locally (of which vegetables represent on average 60%).

Every year, Amundi strives to integrate more recyclable materials into its sorting line. In 2018, a cigarette butt recycling initiative was installed at our buildings in Paris. In 2021, this was supplemented by a system for sorting used pens, and in 2022, one for surgical masks and coffee grounds (the new coffee machines in France no longer use capsules). Today, some 10 waste sorting streams have been set up in Parisian buildings.

Since 1 January 2023, hazardous waste mainly from multi-technical maintenance activities is now traced and monitored on Trackdéchets, the digital tool developed by the Ministry of Ecological Transition in France.

In the UK, Austria and Ireland, capsules are recycled. And in Japan, waste sorting bins can be used to sort 15 different types of waste.

#### Reducing food waste

The company's catering partner in Paris has implemented a fine management of its services, in order to limit as much as possible the part not consumed, not reusable on a daily basis.

#### Building cleaning products

As part of the performance of their services, our cleaning partners at our Parisian and European sites use eco-labelled cleaning products.

#### Removing plastic

In Japan, recyclable bags are made available to employees to reduce the use of disposable bags when shopping for lunch outside. In France, coffee machine cups were removed early in 2020. In Italy, plastic coffee stirrers were replaced in 2021 by 100% recyclable wooden stirrers. In Ireland, stirrers were completely removed in 2020. And coffee breaks in the United States are now entirely plastic-free. In the various locations, the use of glass bottles to replace plastic is gradually becoming more widespread.

### 5.3 Green IT Policy

Amundi attaches considerable importance to the environmental impact of its information system by using several leverage mechanisms including the optimisation of equipment, and the use and implementation of innovative solutions.

Volumes of equipment are optimised: the moves made as part of the Amundi Village real estate project have been an opportunity to reduce the number of devices. In 2023, 2,700 landline phones, 458 duplicate devices, 18 printers and 5 copying machines were removed.

Electricity consumption is controlled: all the equipment intended for users (screens, workstations, telephones, printers) is in accordance with international energy saving standards and norms. Likewise, all IT equipment purchased is TCO-certified. This label is awarded to high-quality, low-energy electronic equipment that reduces environmental and health risks. Personal computers, shared printers and all equipment that can be, are all switched off at night.

Shopping habits are changing: more than 460 pieces of equipment have been repaired and the lifespan of laptops has been extended to five years, that of desktop computers to six years, that of screens to seven to ten years and that of smartphones to 4 years. Finally, 92 e-SIMs were deployed on personal mobile phones to avoid replacing physical devices.

Recycling is preferred at the end of life: all office computer equipment (workstations, printers, portable microcomputers, small equipment, etc.) are recycled with the service provider ATF GAIA, a WEEE<sup>(1)</sup> certified company that has signed an agreement with Crédit Agricole S.A. group. Hardware that cannot be resold is automatically sent to a certified partner.

Amundi also recycles its stock of used cartridges. Bins for collecting used toner cartridges are provided on all floors. In the United States, an end-of-life device management programme is in place. Devices are recycled or put up for sale on the second-hand market.

The development of the application portfolio and use of the *cloud* is mastered: limited growth in the number of applications (including during integration operations), mainly use of *open source*, implementation of the FinOps approach to optimise *i-cloud* resources, for example.

Finally, Amundi is implementing innovative solutions to improve energy efficiency: the new generation of *data centres* has made it possible to improve energy efficiency by 30%, in particular by creating cold corridors reducing the consumption of air conditioning.

### 5.4 Responsible purchasing

Crédit Agricole S.A. group has a Responsible Procurement Policy<sup>(2)</sup> that contributes to the company's overall performance. This policy is part of the Group's Ethical Charter and is based on commitments including the United Nations Global Compact, the Diversity Charter and the Charter on the Mediation of Responsible Supplier Relations. All of the commitments set forth in these texts relate to respect for human rights and compliance with labour

regulations, the fight against all forms of discrimination, the promotion of diversity, environmental protection and business ethics.

In 2023, Amundi joined the CSR projects of the Crédit Agricole group's Medium-Term Procurement Plan on three topics: the decarbonisation of purchases, the inclusion and the optimisation of the time frame for processing invoices.

#### 5.4.1 Decarbonisation of purchases

In order to reduce greenhouse gas emissions linked to purchases, Amundi wishes to work with suppliers committed to reducing their own carbon footprint. Thus, Amundi has set itself the objective of making at least 35% of its purchases of goods and services, outside Crédit Agricole S.A. group, by 2025, with suppliers with science-based *Net Zero* objectives.

Since 2022, a qualitative assessment of the carbon footprint of a purchased good or service has been carried out during calls for tender, based on the information communicated by the bidder, the methodology it adopts and its action plan.

More generally, Amundi considers CSR risk when evaluating these suppliers. Thus the weighting of CSR in the multi-criteria analysis grids of *short list* offers increased from 15 to 35% in 2022. Following the rating campaigns that have been in place since 2020 with Ecovadis (trusted third party), Amundi began monitoring the CSR risk of suppliers (Ecovadis rating <35) in its ongoing audits. Quarterly reports are provided to all buyers/business lines at Purchasing Committee meetings, to alert them to the economic, social and environmental risks involved. At the end of 2023, 99% of Ecovadis-rated Amundi suppliers had a score above 35.

Furthermore, Amundi contributed to the Crédit Agricole group study to identify non-financial rating companies in order to assess the possibilities of extending coverage on the one hand and deepening CSR criteria on the other.

(1) WEEE : .Waste Electrical and Electronic Equipment

(2) The responsible purchasing policy is set out in chapter 3 of the Crédit Agricole S.A. group Non-Financial Performance Statement.



### 5.4.2 Inclusion

The Agricole Group intends to make purchasing a driver of employment for vulnerable groups, thus contributing to employment in the regions. It identifies inclusive services in its expenses. It trains its buyers, according to various purchasing types: interbank disability information sheets have been drawn up in order to increase awareness among suppliers in various business sectors (communication, events, marketing, administrative services, IT, general services, waste treatment, printing and reprographics, catering).

### 5.4.3 Optimising invoice processing times

In 2023, new communication campaigns were launched to inform suppliers that they could send their invoices to a dedicated email address. In the event of a delay or dispute, a generic second-level address makes it possible to process their reminders as soon as possible. All suppliers were also reminded to send their invoices within a maximum period of 7 days from the date of issue of the invoice.

Amundi is part of this approach by entrusting €0.5 million in 2023 to companies in the protected and adapted work sector (EA/ESAT<sup>(1)</sup>), an amount which has increased 12% compared to 2022. For example, since January 2023, the operation of the reprography centre has been entrusted to an Adapted Company (EA) for a period of three years.

Detailed monthly reporting has been put in place to facilitate the accurate management of invoice processing times.

Invoices awaiting processing are also the subject of a weekly report, communicated to the Finance Department and the business lines in charge of validating them. In France in 2023, the percentage of invoices paid on time is 87%, up 5 percentage points from the previous year.

## 6 DUTY OF VIGILANCE AND RESPECT FOR HUMAN RIGHTS

### 6.1 The application of the duty of vigilance

The French law relating to the parent companies' and ordering companies' duty of vigilance<sup>(2)</sup> applies to Crédit Agricole S.A. group.

As a parent company, Crédit Agricole S.A., a corporate entity, has chosen to draw up a vigilance action plan and to report on the effective implementation of this plan for Crédit Agricole S.A. group. In accordance with the law, this vigilance plan includes specific reasonable measures to identify the risks and to prevent serious infringements of human rights and fundamental freedoms, or the health and safety of persons and the environment, which could potentially result from the activity of Crédit Agricole SA, including Amundi.

The details of Crédit Agricole S.A. group's vigilance action plan can be found in Chapter 3 of its 2023 Universal Registration Document.

### 6.2 Respect for human rights

The commitment to respect human rights is fundamental at Amundi, both as an advocate of responsible management and as an employer. Respect for human rights is one of the criteria used to rate issuers and, together with the environmental criteria, constitutes the basis for Amundi's exclusion policy (see section 2.2.4). Specifically, respect for human rights is taken into account in the ESG rating *via* the "Local communities and human rights" criterion. When a business commits serious and repeated human rights violations without taking effective measures to remedy those violations, this constitutes a breach of the 10 principles of the Global Compact. Following discussions with that business, Amundi can therefore exclude it from its investment universe. For several years, Amundi has maintained a shareholder commitment with many companies

on the subject of the living wage in order to ensure that direct employees, regardless of their country of establishment and the development of social law in that country, receive a salary that enables them to live with dignity and to meet their needs and those of their family. The results of this commitment are used to refine the ESG rating of companies supplied by Amundi and taken into account by investment managers when setting up funds. The human rights dimension is also present in the analysis of the supply chain of certain sectors where vigilance is required in order to prevent human rights violations in some of them. Amundi's commitment is also reflected in its HR policy: actions in favour of diversity, fight against discrimination, importance given to social dialogue and collective bargaining, and respect for freedom of association (see section 4).

(1) EA: Adapted company/ ESAT: Establishment and Service of Assistance through Work.  
(2) In line with the guiding principles of the United Nations and the OECD.

## 7 CHARTERS AND PRACTICES THAT ENGAGE US

### 7.1 Charters that engage us

Amundi conducts its CSR strategy on a voluntary basis in accordance with the values and principles articulated in the following charters:

Charters – Amundi as a company	Date of entry or signature
United Nations Global Compact	2003
Charte de la Diversité (Diversity Charter)	2008
Charte de la Parentalité (Parenthood Charter)	2015
<i>UK Modern Slavery Act</i>	2017
<i>Women in Finance Charter (Amundi UK)</i>	2019
Manifesto for the inclusion of people with disabilities in economic life	2019
International Framework Agreement	2019
<i>Women' Empowerment Principles of the UN Global Compact</i>	2022
Charter of voluntary commitment to the low energy consumption of tertiary buildings	2023

Beyond these reference charters, Amundi complies with internal charters and codes (Crédit Agricole S.A. group Ethics Charter, Amundi Code of Conduct, Crédit Agricole S.A. group Responsible Procurement Charter).

### 7.2 Marketplace efforts in 2023

Amundi actively participates in working groups led by market bodies aimed at developing responsible finance, sustainable development and corporate governance. Amundi is a member (the list is not exhaustive) of: AFG<sup>(1)</sup>, EFAMA, AMAFI, ORSE, EpE and the French, Canadian, Japanese and Australian forums for responsible investment FIR, Spainsif (Spanish) and Swesif (Swedish). Amundi is also a member of FAIR.

The Chief Executive Officer of Amundi chairs the Collège des Investisseurs de Paris-Europace and a member of the Senior Management is part of the executive board of the Institute of Sustainable Finance (IFD), formerly *Finance for Tomorrow*.

The Director of Governance and Public Affairs of Amundi chairs the Paris-Europace Working Group on financial and non-financial data. Finally, another member of the Responsible Investment Department represents the European Fund and Asset Management Association (EFAMA) on the Sustainability Reporting Board of EFRAG, the entity responsible for providing technical support to the European Commission in order to establish European non-financial reporting standards.

As a major player in asset management, Amundi has maintained its active participation, directly or *through* market associations, in the work and consultations regarding European projects for the regulation of ESG investment, including: *Disclosure* Regulation both for the extension of delegated acts and for the evaluation of this regulation, Taxonomy Regulation, delegated acts and guidelines of the European supervisory authorities relating to the integration of sustainable client preferences and product governance (MiFID2), redesign of the French SRI label, guidelines

on the "ESG" designation of funds, *Corporate Sustainability Reporting* Directive and delegated acts determining European Sustainability Reporting Standards (ESRS)... Amundi contributed to the work of the AFG, in particular that of the "Responsible Investment Committee," as well as to its equivalents within EFAMA or other local associations. Amundi strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more responsible investment model. As a European leader in asset management and pioneer of responsible investment, Amundi seeks to share its vision and expertise with a range of different European stakeholders and institutions.

More generally, Amundi has contributed to the regulatory work carried out by the AFG, France Invest, ASPIM and AMAFI and Paris Europace for France, as well as that of the EFAMA in Brussels and the ICMA in London. Amundi's subsidiaries in Europe also belong to the professional associations of their respective countries. Furthermore, Amundi has made a direct contribution to European and French regulatory work. Thus, in 2023, Amundi responded to more than a dozen public consultations on European or French regulations under development or revision. Finally, Amundi applies strict rules of professional conduct in its interactions with the French and European authorities, as set out in the Amundi Group Code of Conduct (Chapter 18), and also complies with European and French transparency regulations (making declarations to the EU transparency register and the HATVP – the French high authority for transparency in public life – respectively).

(1) AFG (French Association of Financial Management); ASPIM (French Association of Real Estate Investment Companies); AMAFI (French Financial Markets Association); EFAMA (European Fund and Asset Management Association); EpE (French Association of Enterprises for the Environment); FAIR (Financier Accompagner Impacter Rassembler) is a French association that brings together the various players in finance for social impact in France; FIR (Forum for Responsible Investment); ICMA (International Capital Market Association); ORSE (Observatory of Corporate Social Responsibility).

## 7.3 Amundi's participation in collective initiatives

Amundi is a member or signatory of numerous international initiatives aimed at addressing environmental, social and good governance issues. The main aim of these investor coalitions is to urge governments to adopt incentives and encourage companies to improve their ESG practices. These initiatives contribute in particular to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.

Amundi contributes to this collaborative commitment by providing expertise on responsible investment and, where applicable, logistical support. These initiatives also give Amundi employees the opportunity to broaden their knowledge of existing ESG matters and to acquire new knowledge on emerging ESG issues.

### Initiative

#### RESPONSIBLE INVESTMENT

2003	UN Global Compact
2006	PRI - <i>Principles for Responsible Investment</i> - founding member
2017	Institute for Sustainable Finance (formerly <i>Finance for Tomorrow</i> )
2019	Operating Principles for Impact Management
2021	WBA - <i>World Benchmarking Alliance</i>
2022	GISD - <i>Global Investors for Sustainable Development Alliance</i>
2022	European Commission High-Level Expert Group on Scaling up Sustainable Finance in Low and Middle-income countries
2023	EUROSIF - European Sustainable Investment Forum
2023	GIIN - Global Impact Investing Network
2023	CASI - Capacity-building Alliance of Sustainable Investment

#### ENVIRONMENT

2003	IIGCC - <i>Institutional Investors Group on Climate Change</i>
2004	CDP - <i>Disclosure Insight Action</i>
2016	CBI - <i>Climate Bonds Initiative</i>
2017	Climate Action 100+
2017	ICMA - <i>Green Bonds Principles</i>
2017	TCFD - <i>Task Force on Climate-related Financial Disclosures</i>
2019	Initiative Climat International (iCi) - <i>Private Equity Action on Climate Change</i>
2019	One Planet Sovereign Wealth Fund Asset Manager Initiative
2019	The Japan TCFD Consortium
2020	AIGCC - <i>Asia Investor Group On Climate Change</i>
2020	PPCA - <i>Powering Past Coal Alliance</i>
2020	FAIRR - <i>Farm Animal Investment Risk &amp; Return</i>
2021	Finance for Biodiversity Pledge
2021	NZAM - <i>Net Zero Asset Managers</i>
2023	Nature Action 100

#### SOCIAL

2010	Access to Medicine Index
2010	FAIR - <i>Financer Accompagner Impacter Rassembler (Finance Support Impact Gather)</i>
2013	Access to Nutrition Index
2017	ICMA - <i>Social Bond Principles</i>
2017	WDI - <i>Workforce Disclosure Initiative</i>
2018	PLWF - <i>Platform for Living Wage Financials</i>
2020	Investor Action on Antimicrobial Resistance
2020	The 30% Club France Investor Group
2020	Tobacco-Free Finance Pledge
2021	"Investors for a Just Transition" Coalition
2022	The 30% Club Japan Investor Group
2023	The 30% Club Germany Investor Group

#### GOVERNANCE

2013	ICGN - <i>International Corporate Governance Network</i>
2022	CII - <i>Council of Institutional Investors</i>

## 8 METHODOLOGY AND INDICATORS

### 8.1 Responsible Financial Institution component

#### 8.1.1 Methodological note

##### Methodology for calculating responsible investment assets under management

The scope of reporting covers investment products managed by Amundi Group<sup>(1)</sup> entities and includes both mutual funds and segregated accounts (mandates or dedicated funds)<sup>(2)</sup>.

The scope of reporting on Responsible Investment assets under management is made up of investment solutions integrating "responsible" criteria in their investment process. "Responsible" criteria may cover specific environmental, social or governance concerns, sustainability or ethical issues, or a combination of these.

##### Methodology for calculating the carbon footprint of portfolios

Amundi's ESG analysis measures companies' carbon footprints using a database of private issuers' carbon emissions collected by Trucost, the world leader in environmental and climate data. Assets in the portfolio that can be rated (excluding derivatives or government-issued securities, for example) are used in the calculation of the portfolio's carbon footprint. Amundi has developed two carbon footprint indicators: carbon emissions in million euros invested and carbon emissions in million euros of revenue. These data and methodologies are used in fund reporting and to clarify Amundi's strategy in order to reduce the carbon footprint of investment portfolios.

(1) With the exception of products from the management company KBI.

(2) The scope excludes assets from joint ventures, Sub-advisory platform products, securitisation organisations, Managed accounts and feeder funds of external master funds from 1 January 2022.

## 8.1.2 Table of Indicators – Responsible Financial Institution

Type	Indicators	Unit	2023	2022	2021
<b>Total assets under management</b>	<b>Total assets under management</b>	€ billions	<b>2,037</b>	<b>1,904</b>	<b>2,061</b>
<b>Responsible investment assets</b>	Assets under management	€ billions	885.6	799.7	846.9
	Responsible investment assets in passive management	€ billions	134	111	95
	% of ESG ETFs in total ETF count	%	33	27	N/A
	Impact solution assets	€ billions	13.2	8.7	N/A
	Amundi Finance et Solidarité fund assets	€ millions	509	481.0	440.0
	Assets of Amundi Real Estate Responsible Investment	€ billions	16.2	16.0	15.8
<b>Human and technical system</b>	Number of employees in the Responsible Investment team	FTE	73	62.1	40
	Issuers rated on ESG criteria (Amundi ESG world)	Number	19,698	18,275	13,500
	Number of ESG data providers	Number	23	22	15
<b>Carbon footprint of the portfolios</b>	Assets subject to a carbon footprint calculation	€ billions	794	644	566
	Carbon emissions in millions of euros of revenue	Teq CO <sub>2</sub>	160	239	269
	Carbon footprint of private issuers invested	Teq CO <sub>2</sub>	103	109	150
<b>Portfolios' exposure to thermal coal</b>	Weighted exposure of portfolios in % of total assets under management <sup>(1)</sup>	%	0.06	0.07	0.05
<b>Engagement policy</b>	Number of issuers excluded	Number	1,748	954	833
	Total number of companies engaged	Number	2,531	2,115	1,364
	Number of additional companies involved in ongoing dialogue on climate issues	Number	966	418	N/A
	Number of clients contacted NZ	Number	607	3	N/A
<b>Voting policy</b>	Number of resolutions subject to vote	Number	109,972	107,297	77,631
	Number of General Shareholders' Meetings voted at	Number	10,357	10,208	7,309
	Percentage of support for shareholder resolutions on climate issues	%	88	87	86
	Average percentage of opposition	%	24	21	20
<b>Conformity and ethics</b>	Number of complaints registered <sup>(2)</sup>	Number	2,850	5,295	949
	Number of employees trained in anti-money laundering procedures (AML/CFT) <sup>(3)</sup>	Number	2,157	5,744	1,116
	Number of employees trained in combating external fraud <sup>(3)</sup>	Number	1,019	6,030	477
	Number of employees trained in international sanctions procedures	Number	5,978	6,015	4,909

(1) Indicators calculated based on external data. The 2022 figure was modified following a subsequent update of the data by this supplier.

(2) Since 1 January 2022, the amount of complaints includes complaints from individual clients received via distributors and processed within the regulatory deadlines by the Amundi BOC entity.

(3) These training courses are not run every year which explains the variation year on year. Internal and external anti-corruption training is covered in the modules "Combating Fraud" and "Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)".



## 8.2 Responsible Employer and responsible Citizen Section

### 8.2.1 Methodological note

#### Methodology used for the 2021 carbon footprint

Amundi's carbon footprint was calculated according to the GHG Protocol (Greenhouse Gas Protocol). Amundi has chosen to calculate its carbon emissions on scopes 1, 2 and 3, which correspond to the entity's direct and indirect emissions. The data was collected over 2021 for all Amundi Group entities with more than 100 employees, i.e. a coverage rate of 87%. The data was extrapolated for entities with fewer than 100 employees.

#### HR data

The HR reporting scope covers the entire Amundi Group as at 31 December 2023. The workforce of the consolidated and non-consolidated Amundi Group entities is taken into account (excluding minority joint ventures).

Certain HR indicators are only available for France. This data is identified as such in the table of indicators. The France scope includes the following entities: Amundi SA, Amundi Asset Management, CPR Asset Management, Société Générale Gestion, BFT Investment Managers, Amundi Finances, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Amundi IT Services, Amundi ESR and Amundi Transition Énergétique.

Presentation of HR data: unless otherwise indicated, the population covered is that of "active" employees, presented as full-time equivalent (FTE). The concept of "active employees" implies a legal bond *in the form of* a standard permanent or temporary employment contract (or similar, for international activities), a presence on the payroll and in the position on the last day of the period.

#### Environmental data for 2023

The environmental reporting scope covers France and subsidiaries with more than 100 employees. In 2022, the scope was extended to three new entities and includes: the French entities, Amundi UK, Amundi Deutschland, Amundi Austria, Amundi Italy, Amundi Japan, Amundi USA, SABAM, Amundi Luxembourg and Amundi Czech Republic.

The environmental data covers 89% of the Amundi Group workforce.

### 8.2.2 Table of Indicators - Responsible Employer

Theme	Type	Indicators	Unit	2023	2022	2021
Headcount		Number of employees	Number	5,476	5,463	4,885
		Number of employees	FTE	5,403.2	5,383.9	4,811.6
		Share of external employees on Amundi's workforce	%	9.2	8.5	9.3
		Share of managers	%	20.7	22.4	22.7
Breakdown of workforce by geographic region		Number of employees in France	FTE	2,720.9	2,687.6	2,313.0
		Number of employees in Europe (excluding France)	FTE	1,743.8	1,727.6	1,602.5
		Number of employees in Asia	FTE	448	447.1	415.1
		Number of employees in the Americas	FTE	490.6	521.6	481
		Number of employees internationally	FTE	2,682.4	2,696.3	2,498.6
Breakdown of workforce by major business line <sup>(1)</sup>		Management	FTE	1,271.7	1,311.7	1,189.4
		Sales and Marketing	FTE	1,098.8	1,029.2	1,002.1
		Support and IT functions	FTE	2,529.9	2,560.5	2,221.6
		Control functions	FTE	502.9	482.6	398.6
		of which Risk Department staff	FTE	267.5	257.9	N/A
		of which Compliance Department staff	FTE	156.0	149.0	N/A
		of which Security Department staff	FTE	28	28	N/A
Breakdown of workforce by contract		Number of permanent staff	Number	5,432	5,410	4,831
		Share of permanent contracts	%	99.2	99.0	98.9
Age		Average age	Years	44.1	43.8	44.1
		Average length of service in the Crédit Agricole group	Years	12.3	12.1	12.4
Permanent contract departures		Departures	Number	309	388	277
		Of which resignations	Number	216	297	188
		Departure rate	%	5.7	8.0	5.9

Theme	Type	Indicators	Unit	2023	2022	2021
Permanent contract departure rate by geographic area		France	%	3.9	6.5	N/A
		Europe (excluding France)	%	6.4	8.1	N/A
		Asia	%	9.5	12.1	N/A
		Americas	%	10.0	11.4	N/A
Recruitments		Recruitments (permanent + fixed-term contracts)	Number	472	644	439
		Recruitments (permanent contracts)	Number	424	575	375
		Share of recruitments on permanent contracts	%	89.8	89.3	85.4
Permanent-contract recruitments by geographical area		France	Number	188	254	138
		Europe (excluding France)	Number	142	180	116
		Asia	Number	51	74	82
		Americas	Number	43	67	39
Compensation		Median annual gross fixed salary	€K	74.8	72.3	69.0
		Average annual gross fixed salary	€K	90.0	83.2	83.9
		Average overall compensation	€K	154.3	151.2	160.0
		Gender salary equality index (in France)	Score out of 100	86	85	84
		Global equity ratio	Index	15.2	12.9	13.5
		Percentage of the long-term compensation of 200 senior executives indexed to Responsible Investment objectives	%	20	20	20
Mobility of permanent contract employees		Mobility between business lines	Number	192	222	185
		Mobility between countries	Number	49	45	50
Non-regulatory training <sup>(6)</sup>		Budget allocated to training	€ K (excl. tax)	4,066	3,509	2,807
		Percentage of employees trained	%	67	64	67
		France	%	63	65	67
		Europe (excluding France)	%	66	59	N/A
		Asia	%	61	40	N/A
		Americas	%	96	92	N/A
		Number of employees trained	Number	3,655	3,479	3,257
		France	Number	1,740	1,780	1,584
		Europe (excluding France)	Number	1,171	1,044	N/A
		Asia	Number	273	177	N/A
		Americas	Number	471	478	N/A
		Number of training hours	Number	72,029	56,198	45,295
		France	Number	39,359	31,690	24,030
		Europe (excluding France)	Number	26,734	21,559	N/A
		Asia	Number	3,828	1,037	N/A
		Americas	Number	2,108	1,912	N/A
Average number of training hours per employee trained	Number	19.7	16.2	13.9		
France	Number	22.6	17.8	15.2		
Europe (excluding France)	Number	22.8	20.7	N/A		
Asia	Number	14.0	5.9	N/A		
Americas	Number	4.5	4.0	N/A		
Regulatory training <sup>(6)</sup>		Number of persons trained	Number	6,486	6,160	N/A
		Percentage of persons trained	%	118.4	112.7	N/A
		Number of training hours	Number	36,976	28,071	N/A
		Number of training hours per person trained	Number	5.7	4.56	N/A

Theme	Type	Indicators	Unit	2023	2022	2021
Quality of life in the workplace (QLW)	Working hours	Part-time staff	%	6.2	6.5	6.9
		of which women	%	88.8	87.6	89.0
		of which men	%	11.2	12.4	11
		Percentage of countries with a work-from-home agreement <sup>(3)</sup>	%	100	100	N/A
	Workplace accidents in France	Rate of severity of accidents in the workplace	%	0	0	0
		Number of work-related accidents	Number	12	5	3
		Number of work-related accidents (commuting)	Number	24	16	15
Absenteeism in France	Rate of absenteeism due to illness	%	2.4	2	1.9	
Employee Engagement	Employer-employee communication in France	Number of employee representatives	Number	50	38	42
		Number of meetings of the ESC and its committees	Number	43	40	49
		Number of agreements or amendments signed	Number	3	16	7
	Commitment	Percentage of employee shareholders	%	60	55	N/A
		Participation rate in the Responsibility Index	%	82	81	N/A
		Proud to work for Amundi score	%	86	87	87
		Collective variable compensation France	€K	10.3	11.2	9.1
% of evaluation interviews	%	92	95	94		
Diversity	Breakdown of workforce by gender	Women	Number	2,264	2,250	2,029
		Men	Number	3,212	3,213	2,856
		Percentage of women	%	41.3	41.2	41.5
		Percentage of men	%	58.7	58.8	58.5
	Gender equality	Percentage of women in the talent pool	%	43.1	41.0	43.0
		Percentage of women among staff as Managers	%	33.9	34.5	35.2
		Percentage of women in executive positions (SLT, incl. Comex + GMC) <sup>(2)</sup>	%	33.0	33.0	31.5
		Percentage of women on the Executive Committee (GMC + Comex)	%	38.1	36.7	29.6
		Percentage of women on the Board of Directors	%	58.3	50.0	41.7
		Percentage of women in investment departments <sup>(4)</sup>	%	27.3	24.0	N/A
		Percentage of women that are country managers with more than 20 employees	%	26.7	40.0	40
		Percentage of women in the top 10% of earnings	%	20.3	19.1	19.3
	Inclusion	Disability employment rate	%	3.3	3.0	2.9
		Number of people with disabilities hired or integrated	Number	15	8	11
		Number of employees with disabilities	Number	99	80	71
	Generation	Percentage of under 30s among permanent hires	%	33.3	35.3	34.9
		Number of young people recruited and trained	Number	1,318	1,300	> 1,000
		Number of interns, work/study staff, and summer jobs <sup>(5)</sup>	Number	836	801	703
		Number of work/study staff recruited	Number	176	148	180
Percentage of employment of 55 years old and over on permanent contracts	%	16.8	15.7	15.0		
Communities / Sponsorship	Sponsorship	Budget allocated to sponsorship	€m (HTD)	2.3	3.7	2.7

(1) Following a methodological change, historical data is not always comparable.

(2) Column modified in 2023 to integrate Comex and GMC over the entire period.

(3) Entities with more than 100 FTEs.

(4) The scope of analysis was revised in 2023.

(5) Including VIE and CIFRE contracts.

(6) As training classifications have been revised, historical data is not always comparable.

### 8.2.3 Table of indicators - Responsible Citizen

Type	Indicators	Unit	2023	2022	2021
Energy	Energy consumption <sup>(1)</sup>	MWh	15,634	21,568	19,372
	Share in green electricity <sup>(2)</sup>	%	79	78	73
	Energy consumption per employee <sup>(1)</sup>	MWh/FTE	3.3	4.5	4.8
	CO <sub>2</sub> emissions scopes 1+2 <sup>(1)</sup>	Teq CO <sub>2</sub>	1,558	2,324	2,286
	CO <sub>2</sub> emissions scopes 1+2 per employee <sup>(1)</sup>	Teq CO <sub>2</sub> /FTE	0.32	0.48	0.56
	Consumption of refrigerants	Kg	79	160	N/A
	CO <sub>2</sub> emissions related to energy scope 3	Teq CO <sub>2</sub>	98	133	N/A
Business travel	km travelled by air and rail	km	22,139,442	13,058,112	3,679,937
	CO <sub>2</sub> emissions Business travel by airplane and train	Teq CO <sub>2</sub>	4,834	2,551	646
	CO <sub>2</sub> emissions from business travel by air and rail per employee <sup>(3)</sup>	Teq CO <sub>2</sub> /FTE	1.00	0.53	0.16
Energy + Business travel	CO <sub>2</sub> emissions Energy (scope 1 and 2) + Business travel (scope 3) per employee	Teq CO <sub>2</sub> /FTE	1.33	1.02	N/A
Paper	Share of total responsible paper consumption	%	79	78	61
Water	Water consumption <sup>(2)</sup>	m <sup>3</sup>	32,085	29,764	19,753
Waste	Share of recycled waste	%	86	92	63
Responsible purchasing	Purchases from sheltered sector companies in France	Millions of euros	0.5	0.4	0.4
	Percentage of invoices paid on time in France	%	87	82	78

(1) Excluding refrigerants.

(2) Records of late consumption related to the pandemic.

(3) The increase compared to 2022 is explained by the controlled and desirable resumption of travel at the end of the Covid-19 pandemic and remains well below the objective of 30% reduction per FTE by 2025 compared to 2018.





## AMUNDI

Public Limited Company (société anonyme) with share capital of €511,619,085  
Registered Office: 91-93, Boulevard Pasteur, 75015 PARIS  
SIREN: 314 222 902 RCS PARIS  
LEI: 9695 00 10FL2T1TJKR5 31  
Website: [about.amundi.com](http://about.amundi.com)

**Photo credits:** William Beaucardet - Magali Delporte - EP-stock/GettyImages - Pierre Olivier/CAPA Pictures - Tharnarwach Viriyapanicpakdee - gremlin/GettyImages - AerialPerspective Images - Kohei Hara - Raphaël Olivier - Guillaume Grandin - Amélie Marzouk - Ulrich Chofflet - Yohan Jeudy - Emmanuelle Rodrigue - Jean Chiscano - Henri Tullio - Bernhard Haselbeck - Reenofilm.

**Design and production of the Integrated Report:** Amundi's Communication department supported by **VAT** - [agencevat.com](http://agencevat.com) with the expertise of Consultland - Nick Landrot - 2211\_03962.

**Writing of the Integrated Report:** Amundi / EuroBusiness Media (EBM).

*Printed by Handiprint, in May 2024, on 100% recycled paper from sustainably managed forests.*

Design and Production



[pomelo-paradigm.com/pomdocpro/](http://pomelo-paradigm.com/pomdocpro/)

**Amundi,  
a trusted partner,  
working every day in the interest  
of its clients and society**



[amundi.com](https://www.amundi.com)

