

**Website Product Disclosures further to art. 10(1)
of the Sustainable Finance Disclosure Regulation for art. 8 sub-funds**

Name: PI SOLUTIONS - AMUNDI REALTI

Legal entity identifier: 213800UGZWQT26ECE377

No sustainable investment objective

This Sub-Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

To ensure that sustainable investments do not cause significant harm (the "DNSH" or Do Not Significantly Harm principle), Amundi Immobilier uses two filters:

- the first "DNSH" filter is based on the monitoring of mandatory indicators of the Principal Adverse Impacts of Annex 1, Table 1 of the RTS Commission Delegated Regulation EU 2022/1288 ; namely exposure to fossil fuels through real estate assets and exposure to energy inefficiency for real estate assets. Amundi Real Estate also takes into account the specific principal adverse impact related to energy consumption.

- Beyond the specific indicators of sustainability factors covered by the first filter, Amundi Immobilier integrates a second filter in order to ensure that a real estate asset does not have a poor environmental or social performance overall, which corresponds to an environmental or social score between A and E inclusive on the Amundi Immobilier rating scale.

The indicators of principal adverse impacts have been taken into account as detailed in the first DNSH (do not significant harm) filter above: the first DNSH filter is based on the monitoring of the mandatory indicators of the Main principal adverse Impacts of Appendix 1, Table 1 of the RTS - Commission Delegated Regulation EU 2022/1288, namely exposure to fossil fuels for real estate assets and exposure to energy inefficient real estate assets. Amundi Immobilier also takes into account the specific adverse Impact related to energy consumption.

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated in Amundi Immobilier's proprietary ESG rating methodology. The rating tool includes an indicator that ensures that the main stakeholders of the building respect issues related to fundamental human rights, in particular working conditions, the fight against discrimination, the use of the supported sector and responsible supply chains.

Environmental or social characteristics of the financial product

The Sub-Fund integrates Sustainability Factors in its investment process takes into account the ESG rating of real estate assets in the portfolio's construction.

The ESG analysis of real estate assets aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

The ESG analysis methodology and the taking into account of the overall ESG rating in the construction of the portfolio (by excluding the lowest rated assets and favouring those with the best ratings) thus makes it possible to promote the 3 dimensions (environmental, social and governance).

Investment strategy

Objective: The Sub-Fund's objective is, over the recommended holding period, to generate an economic yield combining dividend distribution or capitalization and capital yield from the revaluation of its assets mainly allocated in real estate (minimum 51 % in unlisted real estate).

Investments: The investment strategy of the Sub-Fund is to build up a portfolio with a predominance of Real Estate Assets via (i) direct or indirect investments in unlisted Real Estate Assets (ii) investments in listed real estate companies, complemented by financial assets, including unlisted debt securities

Management Process: The Sub-Fund systematically integrates Sustainability Factors in its investment process. It applies an environmental and social approach to the acquisition and management of its Real Estate Assets. As such, it incorporates extra-financial criteria (energy analysis, health and well-being, pollution, proximity to transportation, waste treatment, water consumption, equipment durability in particular) in the analysis and selection of assets of the real estate segment, based in part on an international standard. Such analysis highlights the energy performance of the asset and defines guidelines for reducing energy consumption.

All real estate assets held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi Immobilier's proprietary methodology and/or third party ESG information.

The Sub-Fund's ESG apply the following rules:

- rating improvement approach also called « Best in Progress » : assets concerned by this strategy are buildings with good prospects for improvement their ESG practices and performance and whose ESG rating is below the threshold rating that the fund is fixed;
- 90% of real estate assets of the Sub-Fund have an ESG rating.

We assess the capability of the main stakeholders to contribute to the good governance of the building which guarantees the achievement of its long-term objectives. The governance criteria taken into account are : the commitment of the property managers to the ESG approach of the building.

Proportion of investments

At least 50% of the investments of the Sub-Fund will be used to meet the promoted environmental or social characteristics in accordance with the binding elements of the investment strategy of the Sub-Fund. The Sub-Fund commits to have a minimum of 20% of sustainable investments.

Monitoring of environmental or social characteristics

All ESG data, either externally or internally processed, is centralized by the Responsible Investment Business line, which is responsible for controlling the quality of the inputs and processed ESG outputs. This monitoring includes an automated quality check as well as a qualitative check from ESG analysts who are specialists of their sectors. ESG scores are updated on a monthly basis within Amundi's proprietary tool Stock Rating Integrator (SRI) module.

Sustainability indicators used within Amundi rely on proprietary methodologies. These indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

Moreover, these indicators are embedded within Amundi's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Methodologies

The Amundi Immobilier ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the buildings belonging to the exclusion list correspond to F and G.

The methodology applied by Amundi Immobilier ESG rating uses 14 criteria that are generic. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions.

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity;

- Social dimension: This takes into account indicators such as the well-being of tenants or the way in which the main stakeholders of the building (property managers, facility managers, etc.) interact positively with the building and its occupants while being in line with the fund's strategy

- Governance dimension: This assesses capability of the management to ensure the basis for an effective governance framework with the main stakeholders of the building which takes into account amongst other issues the human capital and the respect of the human rights.

Data sources and processing

Amundi Immobilier ESG scores are built using its proprietary ESG analysis framework and scoring methodology. The data are collected directly from the buildings and the building service providers of the building such as energy provider, property manager, technical audit. No external data service providers are used.

Data quality controls of data are managed by the asset management and ESG team. Controls are deployed at different steps of the value chain, from pre-integration controls, post-integration ones, to post calculation ones like controls on proprietary scores for instance.

Data related to each building are collected from various external sources such as energy provider, property manager, technical audit and controlled by the ESG team. No external data service providers are used.

The ESG rating methodology is made available to portfolio managers, risk, compliance, asset and investment management and ESG teams in a transparent and user-friendly manner.

At the end of the process, each building is assigned an ESG score and the equivalent on a letter scale from A to G, where A is the best, and G the worst.

Limitations to methodologies and data

Our methodology limitations are by construction linked to use of ESG data collected for each building. The ESG data landscape in real estate is currently being standardised which can impact data quality; data coverage also is a limitation. Current and future regulation will improve standardized reporting and corporate disclosures on which ESG data rely.

Due diligence

The ESG scores are at least every 3 years recalculated according Amundi Immobilier quantitative methodology. The result of this calculation is then reviewed by the ESG analysts who perform a qualitative control based on various checks that may include (but are not limited to): the main significant variations of the ESG score, the main divergence of indicators between two ESG scoring period.

Amundi Immobilier has an investment guideline management procedure as well as a breach management procedure applying across all operations. Both procedures reiterate strict compliance with regulations and contractual guidelines. Risk managers are in charge of monitoring breaches on a day-to-day basis, alerting fund managers and requiring that portfolios are brought back into compliance as soon as possible and in the best interest of investors.

Engagement policies

Amundi Immobilier engages the key stakeholders of the building and more particularly the property manager through a continuous and targeted process aiming at influencing the activities or behaviour of these service providers. The objective of the engagement is twofold: to engage the service provider to improve the way it integrates the environmental and social dimension and to accompany it to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to society and the global economy.

Designated reference benchmark

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.