Amundi
Investment Solutions

Trust must be earned



Stewardship Report 2025

October 2026

This report covers Amundi's stewardship activities during the year ended 31 December 2025 and has been prepared in line with the UK Stewardship Code 2026. It also follows the requirements from Singapore Stewardship Code. Unless otherwise stated, quantitative information is as at 31 December 2025. References to 2026 describe forward-looking priorities or subsequent developments and are clearly identified as such.



Élodie Laugel
Chief Responsible Investment Officer



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Policy and Context Disclosure

Disclosure A: Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship

Our organisation

Amundi is a leading European asset manager, with €2,380 billion managed on behalf of clients as of 31 December 2025. Amundi's mission is to be a trusted partner that acts every day in the interests of our clients and society. Our ability to earn the trust of a wide variety of private and institutional investors all over the world has led us to have a global client base of over 200 million retail clients through our distribution partners, as well as over 1,000 direct institutional and corporate clients.

Amundi primarily offers a diversified range of investment strategies across equities, fixed income, and multi-asset solutions.

Our Purpose

At Amundi, our raison d'être is to be a trusted partner working every day in the interests of clients and society. Being a trusted partner means:

Listening to our clients every day

Whether our client is a retail or an institutional investor, a corporate, a banking network partner or a third-party distributor, our priority is to work with them each day to build investment solutions that are adapted to their needs and the market environment. Our aim is to develop quality investment products for retail and professional investors in line with their particular risk profile, financing projects and investment horizons, by leveraging our expertise in all asset classes and investment styles. We invest in the real economy to help finance companies and governments. We also empower them to enhance their investment decisions through innovative financial services and technology solutions across the entire savings value chain.

Addressing the major challenges in savings and investment together

As a leading European asset manager, one of the top 10 global players[1], we have developed a robust, diversified business model to navigate fast-changing market environments. Present in 34 countries, we aim to address the major challenges facing our industry: namely providing retirement solutions adapted to changing demographics in Europe, offering savings solutions to a new middle class in Asia, helping to finance the energy transition and providing services that incorporate major technological innovation. To achieve this, we leverage our six investment platforms, our local experts and our unique experience in research and analysis.

1. IPE "Top 500 Asset Managers" published in June 2026, based on assets under management as at 31/12/2025.

Working with our clients for a just transition

Amundi is 68.3% owned by Crédit Agricole (CA), France's largest bank and insurer. CA was founded by French farmers as a cooperative and a mutual financial institution more than a century ago. We are proud of this heritage, which has instilled in Amundi, since day one, the importance of thinking of our clients' best interests first and being responsive to social needs and the environment.

The concept of a just transition has been integral to the climate transition agenda since the 2015 Paris Agreement, which recognises the importance of "a just transition of the workforce and the creation of decent work and quality jobs"259. In practical terms, a just transition is concerned with how decarbonisation is managed so that impacts and benefits are shared fairly across affected stakeholders. For companies, this typically centres on workforce impacts (jobs, skills and occupational transitions), supply chain effects (commercial pressures and labour outcomes), and customer impacts where affordability and access are material.

Broadly, our objectives across this engagement area included:

- Developing and publicly disclosing an explicit just transition strategy to align with climate policies and strategies, informed by a socio-economic analysis of transition risks and opportunities, overseen by the Board and senior management
- Developing, disclosing and monitoring relevant just transition KPIs and regularly reporting on progress
- Developing and demonstrating appropriate risk mitigation plans, such as allocation of budget for workforce reskilling and redeployment
- Implementing and demonstrating evidence of adequate social due diligence, dialogue and stakeholder engagement mechanisms

We believe our role is to deliver long-term value for our clients while being mindful of the needs of the world around us. Responsible investment has been one of the founding pillars of Amundi since the company was created in 2010, and it continues to be a key component of our strategy. It is reflected in our management processes, the solutions range Amundi has developed and the advisory capabilities we deploy to help clients define and implement their own approach to securing a just transition.

Our long-term relationships are based on mutual trust; which, when combined with investments that help shape society and our future, means we can play a major role in the energy transition. As a pioneer in responsible finance, we continue to lead the way through our responsible investment solutions, continued dialogue with companies to encourage them to accelerate their transition, and through our own internal governance. Our more than 5,400 employees are fully committed to supporting our clients and contributing to a socially just and environmental transition.

Our commitment towards responsible investment

Our commitment to addressing sustainability and climate-related challenges is reflected in a series of successive action plans. Our 2018–2021 ESG plan was completed in 2021, and the objectives of our "ESG Ambitions 2025" plan were met by the end of 2025. Building on these foundations, Amundi announced a new Climate Strategy for 2025–2028.

Following the completion of the "ESG Ambitions 2025" plan at the end of 2025, Amundi announced its 2028 Medium-Term Plan, "Invest for the future", on 18 November 2025. Responsible Investment remains central to this strategy, which aims to maintain Amundi's leadership by offering clients a broad range of responsible investment solutions and recognised levers to support transitions, including climate finance, stewardship and impact investing. Sustainability criteria will be integrated into executive remuneration policies under Amundi's Climate Strategy for 2025–2028.

FOCUS ON: CLIMATE STRATEGY 2025-2028

Following the achievement of the ESG Ambitions 2025 plan objectives, Amundi announced a new Climate strategy for the 2025-2028 period: This climate strategy is a continuation of the previous plan. Amundi then presented a progressive and evolving approach, explicitly aimed at taking into account the evolution of the energy trajectories of the countries and sectors of activity in which Amundi invests on behalf of third parties. These trajectories are naturally subject to shocks related to geopolitical circumstances, changes in political choices and technological developments

The new Climate Plan reaffirms our ambitions as a responsible investor and our fiduciary responsibilities. Amundi is implementing this new plan in a context of disorderly transition, marked by a strong contrast between, on the one hand, the accelerated deployment of renewable energies and low-carbon mobility, and, on the other hand, the delayed development of less mature technologies and certain setbacks in climate policy.

The new strategy reaffirms our ambition to maintain our commitment as a transition-focused partner to companies, in the interests of our clients, by setting objectives that integrate climate considerations at three levels: our offering, shareholder dialogue, and the exemplary conduct of our activities.

In addition, this new plan broadens its focus to include physical risks, the necessary adaptation of operations and business development to climate change, and the protection of natural capital. It thus reflects the significant progress made by the scientific community in defining and specifying the planetary thresholds within which our economy can function and their interdependencies with the climate.

The 2025-2028 Climate strategy has been defined with specific objectives, among which:

A SAVINGS OFFERING SERVING SUSTAINABLE DEVELOPMENT AND TRANSITION CHALLENGES

- Maintaining the broadest offering of climate and labelled investment strategies;
- Launch of a climate offering linked to adaptation challenges;
- Launch of a natural capital offering;
- Continued deployment of impact investment solutions;
- Expansion of engagement with institutional clients and prospects on climate-related transition and adaptation issues.

STEADFAST ENGAGEMENT WITH INVESTEE COMPANIES

- Deployment of Climate dialogue with investee companies to cover 85% of the carbon footprint of global indices by 2028;
- Conducting climate engagement to promote an orderly and realistic transition to resilient economic models, notably by taking into account entire value chains and interdependences of issues in the context of multiple transitions (climate, energy, digital, demographic);

EXEMPLARY CONDUCT OF OUR ACTIVITIES

- A reduction of nearly 41% in direct GHG emissions per employee compared with 2019;
- Integration of sustainability criteria into the executive remuneration policy;
- Ongoing training efforts for directors and employees;
- Contribution to collective knowledge on transition issues;
- Transparency through the publication of policies and activity reports (Engagement, Voting, Climate & Sustainability, Climate and Impact Solutions).

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 Agreements still poses challenges to this day, as scientific knowledge and methodologies continue to grow and evolve. Despite the recent developments in terms of regulations and analysis frameworks, the broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the 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.

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:

- The need for a scientific approach: transition is a fundamental issue that calls for an industrial and societal revolution based on both established scientific findings and the development of proven technological solutions and changes in behaviour;
- 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, at a pace compatible with achieving carbon neutrality by 2050;
- The search for social and economic progress: We are of the opinion that the transition will only be achieved if it is deemed socially acceptable.

Type of clients you serve: geographical breakdown of client base

Breakdown of assets under management and net flows by geographic areas (AuM)

(€bn)	AuM 31/12/2025	AuM 31/12/2024	AuM 31/12/2024	Net flows 2025	Net flows 2024
France	1,051	994	+5.7%	+5.4	+18.7
Italy	199	202	-1.4%	-9.0	-14.5
Europe excl. France & Italy	157	440	+17.5%	+47.9	+17.1
Asia	475	469	+1.3%	+32.6	+28.1
TOTAL	**2,380**	**2,240**	**+6.2%**	**+87.6**	**+55.4**
TOTAL excl. France	**1,329**	**1,246**	**+6.7%**	**+82.2**	**+36.8**

2. Based on Amundi 2024 survey IMR (Indice de Mise en Responsabilité) conducted for all Amundi Group with 86% participation.

Type of clients you serve: proportion institutional vs. retail

Breakdown of assets under management and net flows by client segments (AuM)

(MLT assets only, €bn)	AuM 31/12/2025	AuM 31/12/2024	% ch. 31/12/2024	Net flows 2025	Net flows 2024
French networks	146	138	+5.6%	+1.1	+1.1
International networks	161	167	-3.3%	-12.0	-6.5
o/w Amundi BOC WM	*4*	*2*	*+89.8%*	*+2.0*	*-1.2*
Third-party distributors	397	401	-1.1%	+32.6	+31.9
RETAIL	**704**	**706**	**-0.3%**	**+21.7**	**+26.6**
Institutionals & Sovereigns*	572	521	+9.8%	+30.7	+0.7
Corporates	121	122	-1.1%	-2.0	+2.8
Employee savings	104	90	+15.7%	+3.1	+3.1
CA & SG insurers	455	429	+6.0%	+15.9	-1.0
INSTITUTIONAL INVESTORS*	**1,251**	**1,162**	**+7.7%**	**+47.7**	**+5.6**
JVs	**364**	**372**	**-2.0%**	**+19.5**	**+23.3**
Victory - US distribution	**60**	**-**	**NS**	**-1.4**	**-**
TOTAL	**2,380**	**2,240**	**+6.2%**	**+87.6**	**+55.4**

*Including fund of funds.

Breakdown of AUM by asset class and investment style (incl. proportion by geography, and proportion actively managed vs. indexed)

Breakdown of assets under management and net flows by client segments (AuM)

(€bn)	AuM 31/12/2025	AuM 31/12/2024	% ch. 31/12/2024	Net flows 2025	Net flows 2024
Equities	623	544	+14.6%	+46.0	+7.3
Multi-Assets	286	274	+4.2%	+3.5	-23.2
Bonds	761	747	+1.8%	+39.3	+47.4
Private, alternative & structured assets	106	114	-7.4%	-7.6	+2.4
MLT ASSETS excl. JVs	**1,776**	**1,680**	**+5.7%**	**+81.2**	**+34.0**
Treasury products excl. JVs	**180**	**188**	**-4.5%**	**-11.7**	**-1.8**
ASSETS EXCL. JVS & VICTORY - US DISTRIBUTION	**1,956**	**1,868**	**+4.7%**	**+69.5**	**+32.2**
JVs	**364**	**372**	**-2.0%**	**+19.5**	**+23.3**
Victory - US distribution	**60**	**-**	**NS**	**-1.4**	**-**
TOTAL	**2,380**	**2,240**	**+6.2%**	**+87.6**	**+55.4**
o/w MLT assets	*2,163*	*2,018*	*+7.2%*	*+93.3*	*+56.0*
o/w Treasure products	*217*	*222*	*-2.2%*	*-5.7*	*-0.5*

Proportion of AUM managed directly vs. through external managers (incl. extent of influence over external managers' stewardship)

Type	Indicators	Unit	31/12/2025	31/12/2024	31/12/2023
Total assets under management	Total assets under management	€ billions	2,380	2,240	2,037
Responsible Investment assets	Assets under management	€ billions	1,048	983	886
	Responsible Investments assets in passive management	€ billions	188	164	134
	% of ESG ETFs in total ETF count	%	42	37	33
	Impact solution assets	€ billions	21.8	16.1	13.2
	Amundi Finance et Solidarité fund assets	€ millions	632.8	600.4	509.0
	Assets of Amundi Immobilier Responsible Investment	€ billions	11.9	13.1	16.2

External manager selection

At Amundi, we hold delegated managers to the same high standards we expect of ourselves.

As part of our routine investment due diligence, we take a qualitative and then a quantitative approach, with ESG incorporated at every step, please find more information on selection specifics in Principle 5.

Your investment beliefs / stewardship strategy (core principles guiding your investment and stewardship approach)

Responsible investing at Amundi

A. What acting as a responsible investor means to Amundi

A true industrial revolution is needed to transition our economies to a more sustainable, low-carbon, and inclusive model. This requires alignment among governments, businesses, and the larger financial system. Governments must redefine policies and regulations, businesses must develop technological solutions, and the financial system must allocate the capital needed to support these objectives.

As a responsible asset manager, we recognise our responsibility to address systemic problems and allocate capital for the future. As a major shareholder through our managed funds and mandates, we have both the responsibility and the opportunity to drive the transition towards more sustainable models.

Since Amundi was founded in 2010, we have been committed to incorporating environmental, social and governance (ESG) factors into our investment processes, and supported sustainable transitions through ambitious engagement policies, the development of sustainable capital markets, and global capital mobilisation.

B. Our strategy: From philosophy to actions

Amundi's approach to responsible investing rests on three main convictions:

- Economic and financial players bear a societal responsibility;
- The integration of ESG considerations/factors in investment choices is a source of long-term performance;
- ESG will be a growth driver for Amundi, worldwide.

Our commitments and convictions in our investment management activities are reflected in the development of our investment solutions range, as well as in the advisory capabilities and services we deploy to support clients as they define and implement their own approach.

Our core investment beliefs are founded on the understanding that long-term and sustainable success lies in collective effort and sound processes. Those beliefs are:

In a non-stationary world, investment theory is a support not a dogma
Economic and financial models, as well as sustainability risk models, should be used with a clear awareness of their underlying assumptions.

Only a prepared mind can react
Investment requires the adaptation of widely accepted assumptions and the ability to process economic, geopolitical and sustainability factors to navigate increasingly frequent market disruptions and paradigm changes.

Investing for the long term is an advantage
Investing over the long term allows us to capture sources of growth, such as risk premia or sustainability-linked innovation.

Risk is multi-faceted
Risk goes beyond market risk to encompass other dimensions, such as liquidity risk, credit risk, sustainability risks or reputational risk.

Value creation goes beyond performance
Being asset owners and managers brings responsibilities.

Optimality is not universal
Opportunities should be assessed within the investor's context and sustainability preferences.

Long-term & sustainable success lies in collective effort & solid processes
Teamwork and idea cross-fertilisation are sources of added value.

We embrace the concept of "double materiality", around which we build our proprietary ESG analysis and rating methodology. This means that our ESG analysis aims to not only assess the ways ESG factors can materially impact the value of companies, but also how companies can impact the systems in which they operate regarding the environment, social matters or human rights. This centralised methodology promotes a consistent approach to responsible investment across the organisation, in line with Amundi's values and priorities.

The responsible investment strategy is integrated across our asset management activities through policies governing asset exclusion, ESG integration into investment processes, and voting activity, as well as through the range of dedicated responsible solutions and services.

Details of Amundi's dedicated responsible investment resources can be found later in this Disclosure.

C. Engagement & Voting, a key pillar of our responsible investment strategy

Stewardship activity is central to Amundi's responsible investing philosophy, alongside the systematic integration of ESG criteria in our active investments. We believe that stewardship and effective engagement play a key role in enabling a meaningful transition towards a sustainable, inclusive low carbon economy. Amundi has developed an active programme of stewardship activities through engagement and voting.

As a shareholder via the funds and mandates we manage on behalf of our clients, Amundi has a role to play in driving capital towards the leading actors in ESG and in influencing companies to adapt and evolve their strategies to combat key issues. We recognise that, as part-owners of the companies in which we invest, we have a role to influence their strategies towards approaches that more effectively consider ESG issues. We seek constructive dialogue to help drive change and support those who are already delivering positive results, taking into account companies' specificities and starting point.

Our proactive engagement policy seeks to:

- Contribute to the dissemination of best practice and drive a better integration of sustainability in companies' governance, operations, and business models.
- Trigger positive change concerning how companies manage their impacts on specific topics that are key drivers of the sustainability of our society and economy.
- Support companies in their transition toward more sustainable, inclusive, and low carbon business models.
- Engage issuers to increase their levels of investment in capex/R&D in much-needed areas to facilitate this transition.

Our voting activity is an integrated arm of our stewardship activities (More details on this can be found in Principle 4). Insufficient improvement following an active engagement could trigger a negative vote. Engagements are also triggered by our voting activity to encourage issuers and their Boards to better integrate sustainability and long-term views in their company's strategic planning.

Our voting policy makes best use of our responsibilities as part-owners of issuers and emphasises the following needs:

- For accountable, diversified and well-functioning Boards,
- For corporate governance and Boards that grasp environmental and social challenges,
- To ensure that Boards and corporates are appropriately positioned and prepared to navigate the transition towards a sustainable, inclusive low carbon economy.

We believe that engagement and voting will continue to play an increasingly important role. They formed a key pillar of our "ESG Ambitions 2025" plan, which was completed at the end of 2025. Engagement will remain a central component of Amundi's 2028 strategy. Under the new plan, Amundi aims to deploy climate dialogue with investee companies covering 85% of the carbon footprint of global equity and corporate bond indices by 2028.

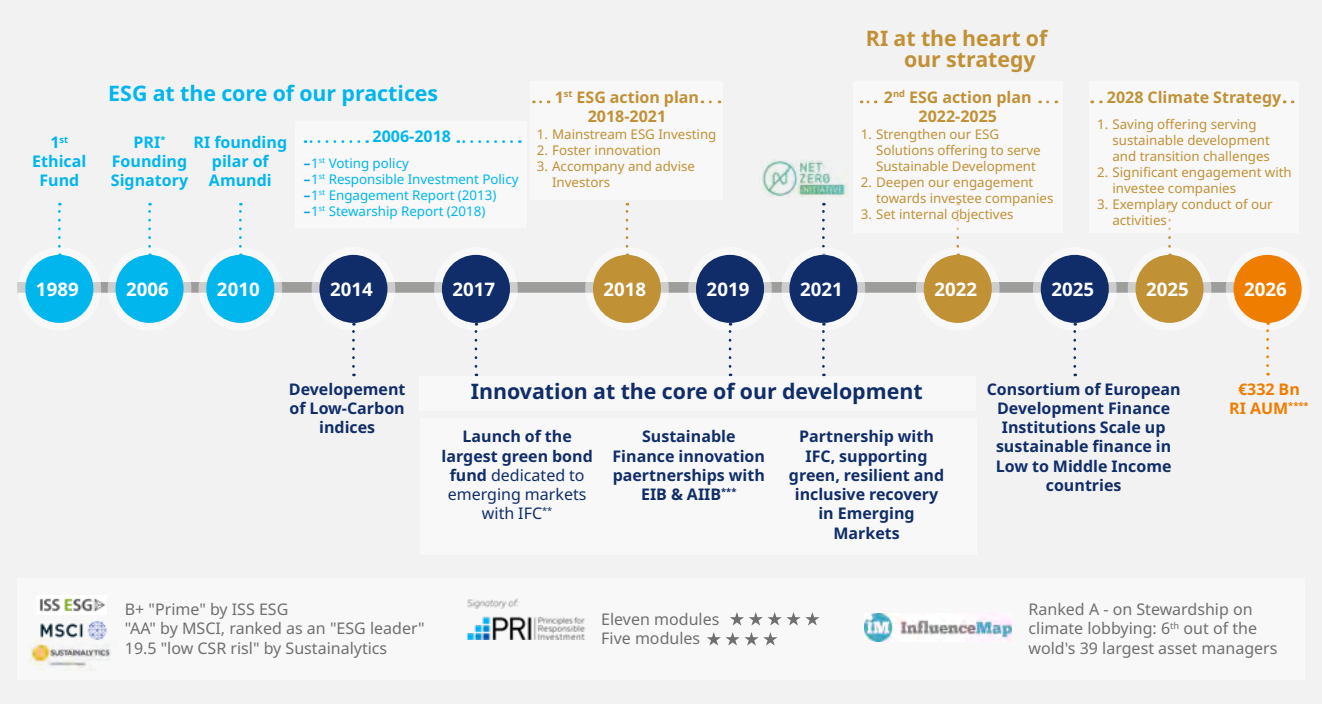
How your stewardship approach is appropriate to your organisation (size, resources, position in the investment chain; how it delivers for clients)

ESG has been established at Amundi for more than two decades. It has grown and developed over that time and our approach remains responsive to client needs, emerging science and arising opportunities.

Dedicated resources make the deployment of our Responsible Investment strategy possible, details of which can be found in Disclosure B.

They ensure the principles and standards across the Amundi responsible investment solutions' range are consistent, helping us to customise solutions and services to meet the ESG preferences of our clients.

RI at the core of Amundi's strategy since its creation



*Principles for Responsible Investment (PRI). **International Finance Corporation (IFC). ***European Investment Bank (EIB) and Asian Investment Bank in the infrastructure (AIIB). ****AuM (rounded up) as of end December 2025.

Disclosure B: Describe how your resources enable effective stewardship

Governance structure for stewardship, and how it enables oversight and accountability (incl. where ultimate accountability lies)

Taking action as a responsible financial institution is an essential component of Amundi's strategy; as such, responsible management is integral to our governance. The responsibility to achieve the Group's ESG objectives lies with both the supervisory and management bodies, and it is central to the way these governance bodies operate.

The responsible investment strategy is discussed at the highest levels and is governed by dedicated committees reporting to the Board of Directors and the General Management Committee. These governance bodies regularly interact with each other and with the various business lines working on these issues, primarily via the Responsible Investment team.

Governance of ESG issues within Amundi



As of December 2025

The ESG Research, Engagement and Voting team, a core component of Amundi's stewardship approach

The ESG Research, Engagement and Voting team, led by Caroline Le Meaux, is a team of 41 dedicated specialists spread across Paris, London, Beijing, Singapore, and Tokyo. Divided into two divisions, the team consists of 30 dedicated ESG analysts and 9 voting and governance specialists. Both teams contribute actively to the engagement effort. The team sits within the Responsible Investment division at Amundi.

The ESG Research, Engagement & Voting team belongs to the in-house center of ESG expertise that supports all of Amundi's investment platforms. The members of the team work actively with fund managers and financial analysts to strengthen ESG knowhow and expertise across the whole company including ESG trends or ESG positioning of issuers. The central ESG team also seeks to foster a culture of ambitious and impactful engagements with issuers across all investment platforms.

ESG analysts meet, engage, and maintain constant dialogue with companies to improve their ESG practices and impacts. They have the final say over the ESG ratings of companies to ensure that internal scores are accurate. The team is also responsible for monitoring sector trends, defining which criteria to consider per sector, staying abreast of established and emerging ESG topics, assessing the impact of ESG topics on the macro-sectors (both risks and opportunities) and assessing the broader impact those sectors have on sustainable development.

The Amundi Voting and Corporate Governance team analyses resolutions and organises ongoing dialogue with companies' Board representatives. The aim is to gain a better understanding of their strategy and push for continuous improvement in their ESG practices. These interactions are also an opportunity to ensure Amundi's recommendations on governance and environmental or social matters, as well as voting policy, are communicated to the highest levels within companies.

The profiles of the ESG analysts are diverse, and we constantly strive to maintain a balance of skills and backgrounds within the team. It has representatives from various nationalities operating across five offices around the world. This rich diversity significantly enhances the quality of our ESG research, contributing meaningfully to the depth and breadth of our insights.

There is strong analytical expertise across the team, both on the sell- and buy-sides, and a range of experience in audit, and ESG and CSR consultancy. Members of the team can draw on their diverse backgrounds of direct industry experience in a variety of businesses, from fashion to insurance, construction and IT software. The team's industry specialists are shaped by this range of experience, giving us deep insight into the operational challenges business encounter, which enables more thoughtful understanding of the issues faced by the companies in which we invest on our clients' behalf.

The ESG Research, Engagement and Voting team is supported by four other teams

ESG Method and Solutions team

This team of quantitative analysts and financial engineers is in charge of developing and maintaining (in collaboration with the ESG Research team and the ESG Global Data Management team) Amundi's proprietary ESG scoring systems. Leading the development and integration of ESG data solutions and scores, they enable financial analysts and portfolio managers to integrate ESG and sustainability considerations into their investment decisions, as well as business development teams to create innovative investment solutions by integrating sustainability-related data within financial products (ESG ratings, climate data, impact metrics, controversies...). They oversee the development and integration of analytical ESG tools in Amundi Portfolio Management Systems and Client Reporting Systems and are also in charge of implementing clients' specific ESG exclusion rules.

Responsible Investment Development & Advocacy team

Present in Paris, Munich, Milan, Tokyo and Hong Kong, this team is in charge of supporting and developing the responsible investment offering and solutions that match investors' needs and challenges across segments and geographies, in collaboration with investment platforms and marketing units. It provides responsible investment expertise, advisory and services to all Amundi's clients and business partners. It contributes to external and internal advocacy of responsible investment and oversee Amundi's engagement with responsible finance initiatives. It develops training programs for our clients and internal employees.

ESG COO Office team

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

ESG Regulatory Strategy team

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.

Dedicated governance to monitor and manage the responsible investment strategy

With the support of these teams, 4 responsible investment steering committees ensure there is regular and structured follow up of all work carried out by the Responsible Investment team. They are regularly monitored by Amundi's CEO.

The ESG and Climate Strategic Committee

Chaired by Amundi's Deputy CEO, this committee meets monthly to set the strategic orientations of the Amundi Group with respect to ESG integration, sustainability, and climate, and determine and approve the responsible investment and climate policies applicable to investments. Its purpose is to:

- Steer, confirm and monitor Amundi's climate and responsible investment strategy.
- Validate the main strategic orientations of the Global Responsible Investment Policy.
- Monitor key strategic projects

The ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this monthly committee is composed of senior managers from investment platforms, risk, and compliance divisions. Its objective is to:

- Validate all sustainability assessment methodologies of issuers.
- Review exclusion policies and sector-specific policies and approve their rules of application.
- Review and decide on individual ESG rating issues and advise on new ESG cases, whenever necessary.

Voting Committee

Chaired by the Head of Institutional & Corporate Clients and ESG, this committee meets once a year to approve the Voting Policy, monthly and on an ad hoc basis during the rest of the year, with the aim of:

- Advising on voting decisions at the General Assemblies for ad hoc cases in which members are called upon to give their views in an expert capacity.
- Approving Amundi's Voting Policy (for the entities covered) and its rules of implementation.
- Approve specific/local approaches not directly covered by the voting policy.
- Supervising periodic reports on voting disclosures.

Responsible Investment Committee

Chaired by the Chief Responsible Investment Officer, this monthly committee is composed of senior managers from investment platforms, responsible investment, marketing, risk, audit, and compliance divisions with the aim of:

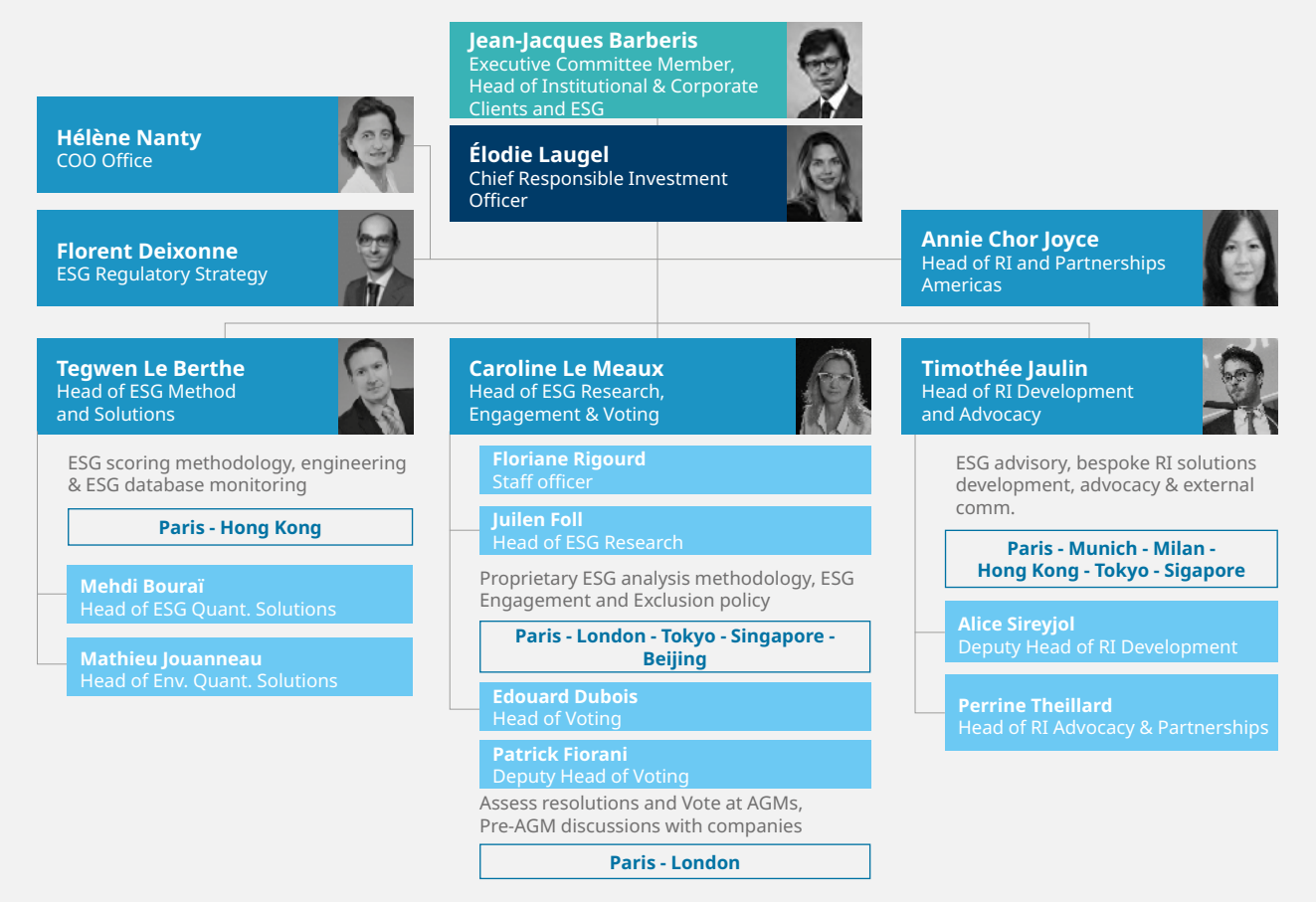
- Validating ESG integration methodologies at portfolio level, whether internal (e.g., ESG Mainstream, Net Zero, Impact) or regulatory (e.g., PAI, Taxonomy).
- Validating product qualification criteria rules and principles for sustainable finance regulatory classification (SFDR, AMF).

Stewardship resourcing: teams/roles that undertake stewardship and their responsibilities (incl. skills, diversity, experience; keeping abreast of developments)

Dedicated Responsible Investment business line

Amundi has a team dedicated to responsible investment, which is under the supervision an Executive Director of the firm and Supervisor of ESG. This department is positioned as an autonomous and independent unit within the overall organisation, serving the needs of institutional, distributor and retail clients, as well as investment platforms.

Organisation and positioning of the Responsible Investment team



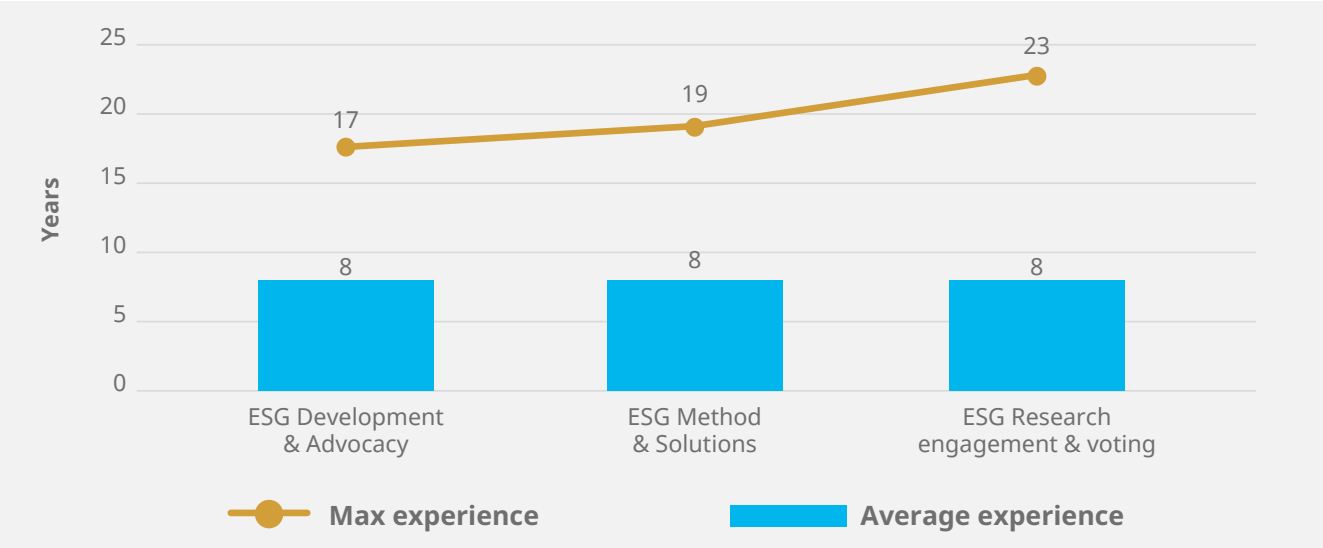
As of December 2025

The Responsible Investment team consists of 72 FTEs with an overall average experience in the ESG/CSR sector of eight years. It consists of 58% women.

The team has a wide range of experience and expertise, with members holding qualifications in areas including:

- Natural Resources & Sustainable Development
- Bilan Carbone® Methodology Training
- ESG Investing (CFA)
- Business and Human Rights
- Climate Risks
- TCFD Training
- Responsible Investment Analysis (PRI)
- Sustainable Development Management (MOOC & CentraleSupelec)
- Sustainable Finance (MOOC)

Responsible Investment team's experience in the ESG/Corporate Social Responsibility industry



A culture of teamwork and information sharing

Sharing and fostering expertise across the business is a priority for Amundi and a key component of our stewardship activities.

ESG Research analysts, financial analysts, and fund managers share the same research centre, where all research and engagement streams are published. A calendar of all activity is also shared, which is available to all investment professionals enabling them to join engagement meetings. Regarding engagement, ESG analysts have developed toolkits that describe the questions to ask on different subjects, as well as engagement best practice. For any given company, the questions asked, and the status of the engagement are recorded, enabling the financial analysts or the fund manager to fully understand the nature and the quality of the answer(s) given by the company.

Regarding investment decisions; fund managers have the final say, except if the company is excluded from the investment universe. A negative override of the ESG score in case of escalation is a penalty, as average ESG score of portfolios have to be higher than that of the benchmark.

Interactions between the ESG teams and portfolio managers teams

The Responsible Investment business line provides ESG ratings, assessment and scoring methodologies, as well as qualitative analysis. It also provides research, support, and facilitates the transfer of knowledge to the investment hubs across the firm. All team members collaborate with investment professionals to help them integrate ESG into their investment processes and expertise.

Periodically, the ESG analysts meet with fund managers to share their opinions on specific issuers. In addition, on a monthly basis, ESG analysts organise training sessions on specific sectors or themes. This session is a place to exchange and share our ESG culture with fund managers and product specialists across all investment platforms. ESG teams also communicate with all Amundi teams through different channels

- Monthly newsletter: The ESG business line has launched a monthly newsletter that informs Amundi's teams about the latest responsible investment news,
- Monthly ESG ratings update news: The ESG Method and Solutions team provides monthly global statistics on corporate and sovereigns ESG ratings (i.e. turnover of rated issuers), as well as ESG coverage stats on all major equity and bond indexes, to portfolio managers,
- ESG "Weekly picks and food for thought": The ESG Research team sends out weekly information on ESG-related topics, which has been developed for use by portfolio managers,
- Internal web conference: These are recommended to all Amundi staff to support them in acquiring knowledge on ESG topics.

In addition, the Investment team participates in the ESG & Climate Strategy Committee, the ESG Rating Committee (including methodology validation, exclusion policy review, individual ESG rating review) and the Voting Committee, to ensure coordination between the teams in the implementation of the Group's Responsible Investment strategy. Amundi's CRIO is also a member of the Investment Management Committee and the Global Investment Committee.

Training and education

Training on responsible investment remains a priority at Amundi. Amundi has established a training and support system to help employees understand and deploy its Climate Strategy, while familiarising them with responsible investment in general and Amundi's approach as a responsible investor.

This system covers a wide range of subjects and includes compulsory e-learning training, as well as webinars, videos and other educational materials. It equips employees with the fundamentals and policies of responsible investment, while supporting the continued development of skills within the business lines.

Launched at the end of 2022 and rolled out in 2023, the Responsible Investment Training programme offers dedicated training courses by business line. The training journeys are based on a common set of compulsory training units and are supplemented by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned. These modules cover, in particular, the regulatory environment and climate issues, with training for all employees as well as specific modules for target groups.

The programme has also been enhanced with three new training courses covering engagement and voting policy, marketing documentation and responsible communication. Particular attention is given to senior executives, to ensure they have the knowledge required to support the robust implementation of Amundi's responsible investment strategy.

Employees also benefit from the support of the Responsible Investment team and ESG champions. These champions act as ambassadors for responsible investment issues among their colleagues and contribute to cross-functional projects, such as the definition of the Sustainable Investment Framework.

This training offer is complemented by specific knowledge-sharing initiatives for ESG and investment professionals:

- Peer-to-peer sessions are meetings for employees in the Responsible Investment department. Their purpose is to keep participants informed and trained on both general ESG topics, such as ESG-related regulation, and Amundi-specific subjects, including the Natural Capital Policy and the Sustainable Investment Framework. Thirteen sessions were organised in 2025 and 2026.
- Knowledge Sharing sessions are led by ESG analysts and target portfolio managers and financial analysts. Their purpose is to provide a deeper understanding of a sector or a specific theme, such as physical risk. ESG analysts present the latest research on the subject. Ten sessions were organised in 2025 and 2026.
- TeachIns are training sessions organised for ESG and Corporate Governance analysts. Each theme lead or sector analyst trains colleagues on their area of expertise. Fourteen sessions were organised in 2025 and 2026.

Additionally, the Responsible Investment department maintains a dedicated structure named "ESG Suite" to centralise all Responsible Investment related content and support all Amundi staff to get knowledge on these topics. This content is fully internal and covers News, Internal presentations, videos, web conference, ESGTuto, as well as publications such as policies and reports.

External service providers used to supplement internal stewardship resources

Integrating external data in ESG analysis and rating work

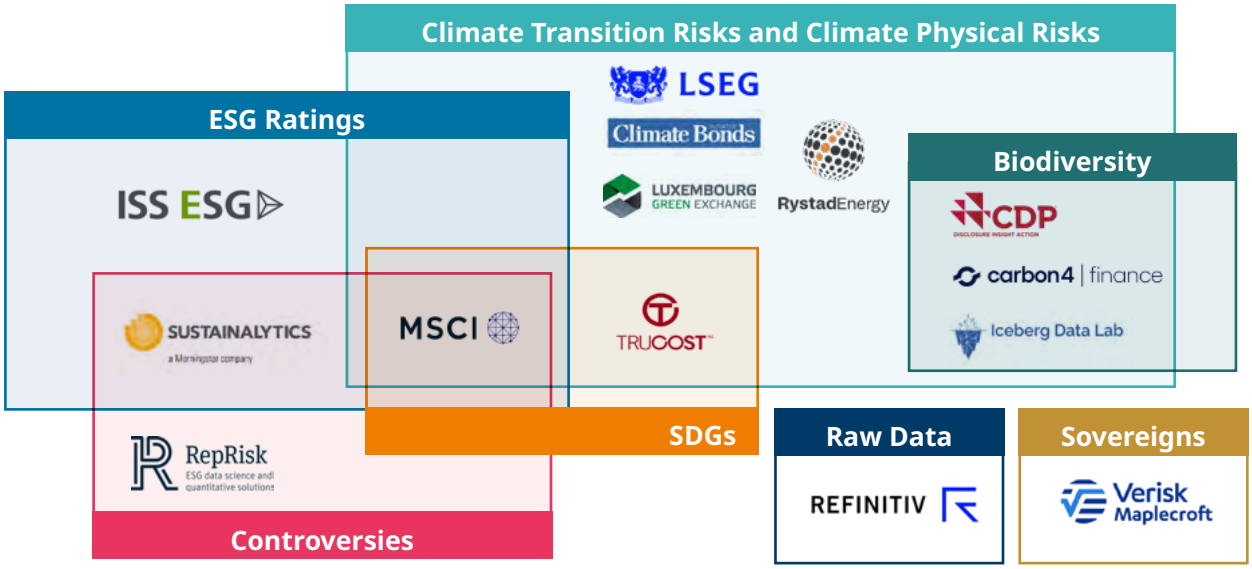
Our ESG Research team leverages data from external providers. The information received covers ESG scores, controversies, and other ESG-related information. Our analysis draws on this data to generate proprietary scores, ratings and controversies analysis, and serve clients' specific exclusion requirements. Some external research providers have also been chosen for their climate-related data concerning climate risk management and CO_2 emissions.

We source inputs from specialist global providers, each with its own methodology and inbuilt perspectives and focus, and subsequent biases. By taking inputs from a range of sources and applying our own proprietary analysis and approach, we can gain a fuller understanding of companies and provide our investment teams with a more fulsome picture and valuable insights.

The use of such third-party data gives Amundi:

- Greater overall coverage of issuers by combining different footprints, as some providers have better coverage of particular regions, sectors and asset classes;
- A 360° view on critical ESG topics and relevant issuer behaviour, as data providers take different approaches to analysing a particular criterion;
- Access to more frequent analysis updates, as each data provider updates their analyses according to different schedules.

We source data from 20 ESG providers



Source: Amundi, main external data providers as of end December 2025. Non exhaustive list.

These data providers are selected according to a dedicated due-diligence process undertaken by the ESG Method and Solutions team. We use these data sources to inform our proprietary ESG analysis and ratings methodology. *More information can be found in the Disclosure on Amundi's proprietary ESG Ratings.*

FOCUS ON: ASSESSING COMPANIES' PERFORMANCE ON BIODIVERSITY

Amundi recognises external expertise complements and supplements in-house efforts and use dedicated resources to validate internal processes. One example is biodiversity which had all these challenges but we aim to overcome them by calling on the expertise of these providers in these areas.

Biodiversity is an area of increased focus. Scientific knowledge led by IPBES is progressing quickly and biodiversity-related regulations and initiatives, such as the Taskforce on Nature-related Financial Disclosure (TNFD) and the Global Biodiversity Framework, to name but a few, are being developed.

Biodiversity is, by nature, a very broad topic. The data to understand it fully remains scarce and the biodiversity footprinting methodologies, which aim to give a full picture of a company's impact on biodiversity, are still nascent. For this reason, and after conducting a data and methodology review process, Amundi decided to analyse companies' biodiversity performance based on a wide breadth of data.

Data type	Data Providers	Details
ESG Rating	– **MSCI** – **Sustainalytics** – **Amundi Research**	Biodiversity is a dedicated part of Amundi's overall ESG Rating
Controversies	– **MSCI** – **Sustainalytics**	Biodiversity-related controversies are assessed
Materiality	– **ENCORE**	Materiality assessment of a company's impact and dependency on biodiversity
Practices	– **MSCI** – **Trucost** – **Refinitiv**	Raw data on water usage or pollutants intensity to evaluate company practices
Policies	– **CDP** – **Refinitiv**	Biodiversity-related policies of companies are assessed
Activities	– **MSCI** – **Trucost** – **Amundi Research**	Revenues of companies are analysed to identify those with a negative (i.e. pesticides production) or positive (i.e. water treatment) impact on biodiversity
Biodiversity footprint	– **CDP** – **Iceberg Data Lab**	While mainly based on modelled data, biodiversity footprint indicators are useful to understand the overall impact of a company on biodiversity

Using this data, we believe we can gain a general view of a company's performance, impact, and dependency on biodiversity. With the maturing of the methodology and the gradual implementation of regulations, we see this list as being in constant evolution and strive to integrate more data points over time.

Our ESG analysts also have access to information from additional sources beyond these extra financial data providers, including:

- Dialogue with companies' management and stakeholders,
- Companies' publicly disclosed documents,
- Equity and credit analysts of the Amundi Group,
- Sectoral experts,
- NGOs, scientists, unions, media, brokers sell-side reports,
- Bloomberg, Reuters.

This creates a direct feedback loop from engagement activity into the ESG ratings and analysis, and subsequently into the investment decisions of portfolio managers. These sources of information form an essential component in the ESG analysis process as they allow analysts to crosscheck information and data on specific topics, as the quality and reliability of information is essential. All the information provided by external suppliers and, once quality checked and filtered through the professional assessment by our analysts, is feed into our internal portfolio management system (ALTO) which is available to all portfolio managers.

Systems and technology used to undertake stewardship activities

Amundi's ESG analysis is embedded into our portfolio management systems. Portfolio managers and investment analysts from all investment teams have real time access to corporate and sovereign issuers' ESG ratings, alongside financial ratings and related ESG analytics and metrics. This enables fund managers to factor sustainability risks into their investment decision-making process and apply Amundi's exclusion policy whenever applicable. They are also able to design and manage their portfolio(s) in accordance with any strategy/product-specific ESG rules and objectives that may apply.

The ALTO system

ALTO is Amundi's technology platform supporting front- and back-office fund management activities. It is also available to third-party investors and investment managers. ALTO Sustainability is a modular technological analysis and decision-making solution designed to help investors integrate environmental, social and climate considerations into their portfolios.

By the end of 2025, two ALTO Sustainability modules had been developed: the ESG module and the Climate module. The Climate module, developed by Amundi Technology's Innovation Lab, enables users to quantify the impact of climate stress tests on portfolios. ALTO Sustainability also allows users to integrate their own ESG data and analytics into the ALTO platform, monitor portfolio Net Zero pathways and support the implementation of regulatory reporting obligations.

More detail on Amundi's exclusion policy and ESG ratings methodology can be found in Amundi's Global Responsible Investment Policy.

Disclosure C: Describe your stewardship policies and processes, and how you review them.

Organisational policies and/or processes that relate to stewardship

Amundi reports on its corporate responsible investment activities on a yearly basis through:

- A Stewardship Report meeting the requirements of several stewardship codes;
- A Voting Report complemented by online access to proxy voting records;
- An Engagement Report;
- A Universal Registration Document;
- A Responsible Investment Report following TCFD requirements.

The main reports published at company level and the communication channels used to promote these documents are listed below:

Communication Type	Content	Frequency	Distribution Channel
Responsible Investment Policy and Standalone Policies	Amundi Global RI Policy Amundi Standalone Policies	Annual	Amundi.com website
PRI Public Transparency Report	Amundi annual report on its ESG transparency obligations, per its compliance with the Principles for Responsible Investment	Annual	Amundi.com website
Stewardship Report	Meets the standards of the UK Stewardship Code as well as other similar codes. Articulates the responsible investment philosophy and approach, engagement policy and activities, and the exercise of voting rights	Annual	Amundi.com website
Engagement Report	Details Amundi's engagement process, the outcome of dialogue and collaboration with companies on issues related to environmental, social and governance risks during the annual campaign	Annual	Amundi.com website
Voting Policy	Sets out the principles that guide Amundi's voting activities	Annual	Amundi.com website
Voting Report	Summarises the campaigns conducted by Amundi in the use of its voting rights	Annual	Amundi.com website
TCFD Report	The present Responsible Investment Report also responds to the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), encouraging corporate climate transparency through four pillars: governance, strategy, risk management, and metrics and targets. Amundi entities concerned by this type of report, in particular Amundi UK Limited, can refer to the different sections referred to that apply to their activities	Annual	Amundi.com website
Proxy Voting Platform	Publication of votes one month post	Ongoing	Amundi.com website
OPIM Report	Disclosure Statement of Impact strategies as a Signatory to the Operating Principles for Impact Management	Annual	Amundi.com website
PAI Statement	Entity-level reports on the adverse effects of investments on sustainability factors, as required by the SFDR	Annual	Amundi.com website

Diversity, Equity and Inclusion (DE&I) at Amundi

Fostering a diverse and inclusive workplace is essential to maintaining our corporate culture. Our ED&I Policy (Equity, Diversity & Inclusion) promotes inclusivity, which is crucial for internal cohesion and performance. It ensures equity in recruitment, compensation, and career advancement, while promoting global and local initiatives that address key DE&I issues. With a presence in 34 countries, Amundi values cultural diversity. The policy seeks to:

- Promote an inclusive culture: We combat subconscious bias and stereotypes, share best practices, and enlist the support of managers to promote this culture;
- Ensure equity in key HR processes: This includes recruitment, compensation, and merit-based career promotion and review;
- Facilitate global and local initiatives: We develop global programmes to address priority inclusion and diversity issues and support local initiatives that take into consideration geographical specificities.
- Leadership training programmes are offered to female talent to enhance their access to positions of responsibility.

Each country is responsible for implementing the ED&I policy locally. A global HR Management Committee, chaired by the Amundi Group HR Director and bringing together the HR Directors of all Amundi entities, meets weekly to take local circumstances into account and share best practices.

For more information on our DE&I approach and policy, please refer to section 3.3.2.4 of our Universal Registration Document.

How often you review policies

Each of the four key ESG committees is responsible for reviewing the policies and processes under their remit, at a minimum, annually.

- ESG & Climate Strategy Committee
- ESG Rating Committee
- Voting Committee
- Responsible Investment Committee

They also oversaw the completion of the objectives set under the "ESG Ambitions 2025" plan and now support the implementation of Amundi's 2025–2028 Climate Strategy and Responsible Investment objectives.

More detail on the four ESG committees in Disclosure B.

Process for review and approval (which policies/processes; where responsibility lies; internal vs. external assurance)

Amundi operates a 3-level control to ensure the consistency and good implementation of our Responsible Investment approach:



Level 1 Permanent Control

Level 1 Permanent Control provides the foundation of the Internal Control system. It is implemented by all operational units within their hierarchy. Level 1 Permanent Control is designed to ensure compliance with internal procedures relating to the operational processes, as well as compliance with current laws, regulations, professional standards, and codes of conduct. Its purpose is to prevent or detect any risk arising as a result of Amundi's activities.

The executives of the operational units are individually responsible for managing the risks associated with their activities. They are accountable for defining, efficiently deploying and regularly updating the Permanent Control system within their units.

The control system takes into account the regulatory framework and internal procedures. These procedures are expected to evolve and be adapted to our clients' expectations. They must also take into account improvements that arise from any actual or potential incidents, as well as recommendations made by Internal Audit.

The operational units regularly communicate their results to the department to which they report: the Risk Management Department, the Compliance Department, and the Security Department.

Level 2 Permanent Control

Level 2 Permanent Control is performed jointly by three control functions, which are independent from the operational units:

- the Risk Management function;
- the Compliance function;
- the Security function

Collectively, these three functions are responsible for the coordinated management of the entire Permanent Control system to ensure comprehensive coverage of the risks to which Amundi is exposed to. The Risk Management, Compliance and Security functions report to the Head of the Strategy, Finance and Control Division.

ESG constraints are continuously monitored by our Risk Management team. This ensures compliance with Amundi's exclusion policy and ESG-specific portfolio guidelines. ESG ratings are among the tools available to the Risk Management Department. Further detail on the methodology is provided in Disclosure B and Principle 1 of the Activities and Outcomes Report. This enables ESG topics to be integrated within Amundi's control framework. The risk department oversees adherence to regulatory requirements and management of risks related to these topics, as well as monitoring adherence to ESG constraints (whether exclusions or other rules) within mandates – which are regarded in the same way as any other contractual requirements. Alerts for potential breaches are automated both pre and post-trade.

The Compliance function is responsible for monitoring non-compliance risk and for ensuring continuous adherence with legislative or regulatory provisions, as well as professional and ethical standards.

The Security function is responsible for monitoring the risks associated with the information systems (IT infrastructure, applications and data) as well as risks relating to personal data protection (under the European regulations on the handling of personal data and the free circulation of this data), business continuity, and the protection of persons and property.

Level 3 controls

Amundi's Internal Audit (Inspection) is in charge of the Group's periodic control. It ensures the lawfulness, security, and effectiveness of all operations and risk control activities across all Amundi entities. It intervenes via audit plans approved by the Board of Directors' Risk Management Committee to cover the activities at frequencies appropriate to the risks of each activity. Each audit results in a report and recommendations, to which the audited entities respond. The effective implementation of recommendations is monitored twice yearly by Amundi's Internal Audit. The General Internal Audit Department of Crédit Agricole S.A. also conducts audits of the Amundi Group.

External assurance

In accordance with current professional standards, the Statutory Auditors carry out work as they deem necessary on the accounting and financial information published:

- audit of the individual and consolidated financial statements;
- limited review of the half-yearly consolidated financial statements;
- reading of all the supporting materials for the published financial information;
- control of the sustainability report (with limited assurance).

As part of their legal mandate, the Statutory Auditors present their findings to the Audit Committee and to Amundi's Board of Directors.

Disclosure D: Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first

Your stewardship-related conflicts of interest policy (link + summary of main features if publicly available)

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

General measure to minimise and monitor conflicts of interest:

- **Conflicts register of cross-directorships of senior Amundi staff**
- **Policy for managing conflicts of interest detailing employees' responsibilities to identify, prevent and manage conflicts**
- **Procedures and rules governing the primacy of the client interest**
- **Procedures and rules governing the selection and remuneration of intermediaries**
- **Internal committees (broker/dealer, products, risk management, compliance, audit, compensation), which take full account of ethical considerations in their decisions**
- **A Debt Restructuring Committee**
- **Appropriate training of relevant employees to ensure that they are fully aware of their responsibilities and obligations**

Amundi takes conflicts of interests very seriously and actively works to identify, prevent, and manage them. For this reason, the firm has put in place numerous measures to drive transparency and ensure that potential and actual conflicts are monitored and dealt with.

Amundi's relationship with Crédit Agricole

Crédit Agricole Group is Amundi's parent company, but Amundi is an independent listed company with an established Board of Directors and five specialist committees: Strategic and CSR, Audit, Risk Management, Compensation, and Appointments. Full details of all Board member commitments are published in our Governance of Amundi Company document, which outlines their existing and former positions in Crédit Agricole Group companies, as well as other listed and unlisted companies.

Information barriers (physical, organisational, procedural, and IT barriers) are in place to avoid the risk of conflicts of interest and the improper circulation of confidential and inside information.

Amundi has defined a universal common basis for its voting policy based on the fundamental governance principles and shareholder rights that Amundi expects to be applied and respected, globally. Amundi exercises its stewardship responsibilities on behalf of its clients on all five continents. That said, the implementation of this policy is adapted to each of these local contexts. Our decisions are always made with a view to defending the interests of our clients by supporting the creation of sustainable long-term value. To do that, Amundi considers each company's context in a pragmatic manner to make sure its voting decisions are effective.

The voting control system is based on the voting policy, the existence of a Voting Committee to deal with delicate situations, and the posting of all votes on the internet.

We have a specific focus on companies linked to Amundi and, specifically, issuers with a controlling interest in Amundi, such as Crédit Agricole. To manage potential conflict of interests, we do not vote at the shareholder meetings of Crédit Agricole.

Amundi conflict of interests processes

Policies and procedures

We recognise that Amundi Group entities may be exposed to potential conflicts of interest when carrying out transactions or entering into service contracts with entities within our Group, entities of our parent Group, as well as with third parties.

In order to manage this, we have put in place internal rules and procedures to ensure and respect each client's interests – including, but not limited to, our conflicts of interest policy and Code of Conduct.

Our specific rules of conduct, in relation to clients, mean all employees must:

- Ensure and respect the primacy of each client's interests, particularly in relation to their personal interests and/or the Amundi Group's interests,
- Avoid situations where they may need to choose between their personal interests, whether financial or otherwise, and the Amundi Group's interests or those of its clients,
- Respect the principle of equal treatment among clients,
- Not disclose to a client confidential information about a client that has come to their attention in the course of their professional activities. This does not apply to information that is or has become public.

The Amundi Code of Conduct is the fruit of a collaborative approach between our different business lines; Retail and Institutional Marketing, Purchasing, Compliance, Legal, HR, IT, Corporate Social Responsibility and Communications, among others.

Beyond compliance with legislative, regulatory, and professional rules; the Code of Conduct, which applies to all of our operations, reflects our commitment to carrying out our activities with the highest ethical standards and professionalism and to acting in the best interests of our stakeholders.

Other examples of the robust policies and procedures we have in place to safeguard client interests include:

Employee remuneration

Each Amundi Group entity is tasked with ensuring that remuneration structures do not lead, directly or indirectly, to potential conflicts of interest. This could include ensuring remuneration based on sales targets does not incentivise employees to recommend one product over another that might better fit the client's needs. All entities have policies and practices in place that take into account the interests of all clients in order that these interests are not negatively affected in the short, medium or long term.

Gifts and benefits

Employees must not accept a gift or any other benefit from a third party that could put them in conflict with their responsibilities. All gifts and benefits received must be disclosed at least once per year and may not exceed the maximum amount set per business relationship per year. If this cap is exceeded, the employee must, before being able to accept or grant it, inform and obtain the approval of his manager and compliance must be informed without delay.

Employee training and awareness

In addition to written policies and procedures, mandatory training on conflicts of interest is provided to employees every 3 years. In the training, Amundi maps the various conflicts of interest that may arise and damage the interests of clients. These scenarios are regularly updated and inform our employee training and policy development.

When conflicts of interest arise

While Amundi employees strive to avoid conflicts of interest, there are clear policies and procedures in place outlining the action to take should one arise. In the first instance, the employee involved must immediately alert their direct line manager, as well as their Compliance Officer.

Potential conflict of interest cases are jointly analysed by the Compliance Department and relevant business line, with two possible outcomes:

Where a conflict has previously arisen and is included in the scenario mapping, the existing control process must be applied.

Where the conflict presents a new scenario, the Compliance Department and business line must carry out an analysis of the conflict and define its framework. The mapping will then be updated to inform future action.

All Amundi Group entities maintain and regularly update a Conflict of Interest Register, outlining when a conflict has arisen and the action taken. This register is maintained by the relevant Compliance Officer for each legal entity.

Where a conflict has been identified, every effort is made to find an appropriate solution and avoid any client harm. Where we are not reasonably certain that damage to the client's interests can/has been avoided, the client is informed. The information shared with them is sufficiently clear and detailed – and officially recorded - to enable the client to make an informed decision about what action they wish to take.

More details regarding conflicts of interest with our main issuers are available in section below.

Avoiding conflicts of interest in stewardship activities

Conflicts of interests may arise when exercising stewardship activities. Avoiding them is essential to preserve the best interests of our clients and beneficiaries. For this reason, and in addition to broad measures taken at group level, specific criteria apply when it comes to our stewardship responsibilities.

A global setup intended to prevent conflicts of interests

The company maintains a strict segregation of its voting and stewardship function away from our client relationship divisions, this is done to minimise any potential conflicts and ensure effective stewardship.

In addition to our Conflicts of Interest policy and Code of Conduct, our stewardship activities are underpinned by strict procedures asserting the primacy of clients' best interests and our ability to form an ad-hoc committee to address arising and potential conflicts.

For example, any voting decision in relation to Amundi's partner and joint venture companies is automatically escalated to the Voting Committee and the decision-making on all votes is fully documented – with particular attention to any situation where the vote is not in accordance with the usual Amundi voting policy.

Our remuneration policy also ensures that the interests of our senior management and investment staff align with those of our clients.

Voting on companies that have links with Amundi

When exercising the voting rights of our open-ended funds, Amundi may face potential conflicts of interest. Measures to prevent and manage such risks have, therefore, been put in place.

The first preventive measure is the definition and publication of the voting policy, which has been validated by the management bodies of the Group's management companies.

The second measure consists of submitting to the Voting Committee, for validation prior to the general meeting, the voting proposals for resolutions relating to a pre-established list of listed companies that are sensitive because of their links with Amundi.

These sensitive listed companies, for which a potential conflict of interest has been pre-identified, are defined as follows:

1. Issuers with a controlling interest in Amundi or owned by Amundi,
2. Issuers which are our Partners,
3. Issuers with which Amundi shares an Executive Officer/Director,
4. Issuers that are among the most significant clients of Amundi.

In addition to these previously identified issuers, the Voting and Corporate Governance team also submits to the Voting Committee any potential conflicts of interest that may result from the analysis of resolutions from general meetings.

More details on our voting activities can be found in Principle 4 of the Activities and Outcomes Report.

Examples of real or potential stewardship-related conflicts, and how you would manage them

Case study 1: Voting on a company with potential conflict of interest

Region: Europe
Sector: Real Estate

Context: In 2025, Amundi voted at the Annual General Meeting (AGM) of a real estate company in which Amundi's parent company is an important shareholder. The company included on the agenda a proposal to vote on its biodiversity transition plan.

Amundi's Action: The voting team worked with the ESG research team to analyse the "Say on Biodiversity" proposal. The company has a relatively comprehensive biodiversity strategy compared with its peers and has identified several relevant areas of action. However, the strategy remains under development, making it difficult to assess the quality and effectiveness of the plan. Its scope also appears limited by the small number of quantified targets and the absence of objectives covering several material impacts. Based on this assessment, and recognizing the exceptional nature of the proposal, Amundi voted abstain on the proposal, despite the conflict of interest.

Amundi communicated its voting intentions to the company in advance.

The proposal received 99% of support at the AGM.

Case study 2: Voting when there is a risk of conflict of Interest

Region: Asia
Sector: Banks

Context: During 2025, the Voting Committee was asked to confirm a proposed voting decision on behalf of Amundi's clients at a financial company that is a commercial partner of Amundi.

Amundi's Action: Based on the review of the agenda of the 2025 AGM, the Voting & Corporate Governance team was concerned about the resolution regarding the board election of a member sitting on the audit committee. Indeed, the Company's audit committee includes only 60% independent board members while Amundi's voting policy requires two-thirds of the committee to be independent. For that reason, the Voting & Corporate Governance analysts recommended a vote against the election of the non-independent candidate.

The Voting Committee confirmed this decision to vote against, notwithstanding the existence of a potential conflict of interest.

Disclosure E: Describe how you maintain a dialogue with clients and/or beneficiaries

Methods used to share stewardship information with, and gather feedback from, clients/beneficiaries

Amundi welcomes the opportunity to be fully transparent and open with our clients, and we maintain clear channels of communication with them. This includes providing investors with a wealth of documentation on our Responsible Investment approach, Engagement and Voting policies and reports and other ESG-related reports. Further, Amundi is able to provide both generic and customised ESG reporting depending on individual client needs.

Regulatory required reporting

Every year, in order to provide transparent information on our investment activities, Amundi published its Responsible Investment report (LEC29) and Principal Adverse Impact (PAI) statements for each of its SFDR entities.

The annual Responsible Investment report has a two-fold objective:

- To report on the Group's sustainable investment strategy and the climate and biodiversity objectives that have been identified as important to further our ambitions;
- To report on the implementation of this strategy: the governance and the operational systems put in place for its deployment, the means and actions deployed, and finally the associated results.

Amundi also publishes a PAI Statement for each Amundi SFDR management company:

- The statement consolidates the PAI sustainability indicators associated with the investments of each entity in the Amundi Group.
- Amundi has published the PAI Statement annually, continuously enhancing the methodology used to calculate the various metrics.

Understanding and responding to client needs

Amundi prioritises fostering close relationships with our clients, ensuring a thorough understanding of their needs and, where appropriate, tailoring products. Our range of responsible investment solutions is designed to meet a wide variety of client preferences, including strategies such as negative screening, best-in-class screening, norms-based screening, sustainability-focused investing, and impact investing.



We formally collect feedback from clients in order to continually improve the quality of our investment solutions, advisory services and training. In particular, we provide investment solutions through products, tools, and metrics, as well as education and capacity-building on the financial implications of climate change. We have, therefore, prioritised the transition to a low-carbon economy through an extended investment offering of off-the-shelf and bespoke solutions. Amundi aims to support investors in the design, management, and monitoring of their efforts to integrate climate change into their investment approaches. This has been centred around two major goals when it comes to constructing climate-change-related investment solutions: enhanced risks management and encouraging the transition.

Accompanying clients on their Net Zero journey

Since 2019 and the creation of the Net Zero Asset Owners Alliance (NZAOA), Amundi has gained invaluable experience by accompanying its clients throughout their net zero journeys. We have strived to continuously develop our tools and methodologies to address the challenges that clients face while transitioning their portfolios to net zero.

Overall, 2025 key achievements have been:

- Continuing to vote and engage with companies, focusing on high-emitting sectors and reporting the outcomes to our clients.
- All 100% of Net Zero portfolios achieved the 2025 target of a minimum 30% reduction in carbon intensity compared to the 2019 baseline, assessed portfolio by portfolio.
- Amundi's proprietary Environmental Transition Score is now fully deployed across all applicable actively managed open-ended funds, covering more than 400 funds and around €300 billion in AUM. The score assesses issuers' decarbonisation efforts and green activity development, enabling a best-in-class approach to portfolio construction aligned with net zero pathways.
- Assessing the climate solutions portion of our clients' portfolios across asset classes and helping clients define objectives for this pillar.
- Continuously updating our clients with the latest NZ developments, whether through our methodology or through external NZ frameworks.

Amundi continues to see strong momentum toward net zero from its institutional clients, particularly in Europe but also in emerging markets. Clients are becoming more sophisticated on climate, and as asset managers, we have a clear role to play in guiding them through the transition.

Identifying and responding to institutional clients' needs

Amundi recognises the importance of sharing the latest insights and information with our investors. We strongly believe that access to and dissemination of science-based research is a fundamental part of achieving Net Zero and it forms a cornerstone of our stewardship activities.

We regularly publish thought leadership papers called ESG Thema covering a variety of topics such as Scope 3 emissions, Blue Economy, Financial Inclusion, the gender gap in credit investing and, our annual publication covering the implications of the discussions in UN Conventions, known as COPs. Lastly, we publish our flagship annual publication: Amundi Responsible Investment Views "RI Views". RI Views 2026 was the third edition of this annual publication where Amundi shared its views on the main ESG trends that investors need to watch for in the next year and beyond.

These papers are some of the most well-read publications in the Amundi Research Center, proving that there is a clear interest from clients and the financial industry at large to stay informed on rapidly evolving ESG topics. These reports further help us engage investors, allowing us to have in-depth discussions and work towards meaningful solutions.

As part of our dedication, we have instituted clear contractual relationships with clients that clarify our responsibility to deliver on ESG and stewardship mandates. We work diligently to meet and exceed these requirements.

How that feedback is used to inform your stewardship approach (incl. any changes made as a result)

Recent years have brought significant challenges, including the global pandemic, conflicts in Ukraine and the Middle East, and a shifting international context marked by an increased search for strategic autonomy and certain setbacks in climate politics.

Amundi takes very seriously our responsibility to keep our clients informed about any exposure to, or enhanced risk stemming from, the ongoing conflicts in Ukraine and the Middle East.

More specifically on sustainable finance-related topics, we uphold our commitment to foster innovation and dialogue with various stakeholders to accelerate the development of investment solutions contributing to the energy transition and closing of social inequalities. Among others, key research topics in the past years have included:

- Biodiversity / nature: through the publication of Amundi's investment framework,
- Gender diversity / DEI: we initiated discussions with Development Finance Institutions to increase our engagement efforts on this topic,
- Climate transition: we participated in discussions around innovative mechanisms to incentivise countries to retire coal-fired power plants (CFPPs) early, as part of Just Energy Transition Partnerships (JETPs) engagements and we published Amundi's new proprietary Paris Alignment Score (PAS) transition metric,
- Climate adaptation: we shared our views on assessing physical risks, the pricing of these risks, and their integration into investment frameworks.

More details on Amundi's approach to market-wide and systemic risk can be found in Principle 2 of the Activities and Outcomes Report.

Activities and Outcomes Report

Through its stewardship activities, Amundi is seeking to have a tangible impact on the economy, as we truly believe that this active ownership could trigger stronger outcomes than divestment in general. As a manager of portfolios, diversified by nature, we need indeed to consider the risks and impacts on the global economy which are the main driver of the value of our portfolios.

With long horizons and diverse exposures, investors remain vulnerable to systemic shocks that cannot be diversified away — from environmental degradation to labour and supply chain stress. These shocks can shift the fundamental drivers of value and therefore the risk return outlook of portfolios. Amundi's stewardship strategy aims to safeguard and enhance portfolio resilience and therefore performance over time by addressing root causes across value chains and taking into account the interconnections between climate, biodiversity, social and governance issues, delivering measurable long-term benefits for clients, distributors and shareholders.

Engagement aims at influencing the activities or behavior of investee companies in order to preserve long-term economic capital as part of our search to create long-term value for our clients' portfolios. It therefore must be result-driven, proactive and integrated in our global ESG process. Engagement can nevertheless have various aims that could be presented in two categories:

- Engage an issuer to improve the way it integrates the environmental and social dimension in its processes, the quality of its governance in order to limit its sustainability risks;
- Engage an issuer to improve its impact on environmental, social, and human rights related or other sustainability matters that are material to the global economy.

Engagement differs from corporate access and traditional dialogue with a corporate as it targets an improvement in the impact and dependencies of issuers, and a more resilient business model. More specifically, engaging implies having a specific agenda and targets that focus on real-life outcomes in an expected timeline.

The roots of our stewardship policy

Sustainable issues are closely related to the economy. First, stability of institutions and governance are a key driver of economic stability. Another dimension is the role that environmental and social issues plays in economic value and cash flow generation. Economic activities are indeed based on the use of natural resources, including energy, human capital (both labor and creative forces), and financial capital. Those economic activities create subsequent cash flows and therefore since the value of our investments is determined by the present value of future cash flows, any factor that affects these cash flows, and thus economic activity, also impacts investors.

This impact is reinforced by the fact that investors are diversified by nature and most of them have mid to long term liabilities to cover. Therefore, their portfolios are primary exposed to the economy and any system-wide threat that creates non-diversifiable risks by affecting factors of production such as land or labor, could impact the risk return profile of their portfolios. As a result, ensuring that the economy can benefit in the long run from robust human capital, environmental resources and financial assets is crucial for maintaining the sustainable value of our investment portfolios.

Understanding the link between governance, environmental and social issues and economic activities, we also recognize that one single economic actor cannot evolve or act independently of its ecosystem. The major transformation of our economies that is needed could therefore only occurred if this transformation is performed in an organized manner between governments, customers, companies and financial markets to limit the negative impacts on employees, end savers, pensioners and territories across the globe and even benefit from the opportunities that it may create.

Stewardship, a practice that is driven by our desire to maximize our impact

Our stewardship activities are driven by our intention to maximize the impact of our efforts.

Recognizing the influence of the ecosystem on the ability of a single company to act, our approach includes engagement with regulators, public authorities, and standard setters; participation in industry associations and working groups, including collaborative engagement; and collaboration with academics, stakeholders, clients, and through the publication of research.

To maximize our impacts, and address system issues, our approach has breadth:

- addresses the root causes across value chains, engaging issuers from different position, size, industries, geographies;
- and considers the interconnections between climate, biodiversity, social and governance issues.

Impact nevertheless implies to be credible while engaging with corporates or sovereign. Credibility is based on:

- Depth: our engagements are research driven lead by sector specialists;
- Consistency across time: as we recognize that coping with those system issues takes time;
- Both ambition and pragmatism: we recognize the complexity of deep changes and while we stay ambitious, we want to be constructive.

Stewardship, the cornerstone of our ESG strategy

To reach this target of mid to long term economic resilience of our investee companies as well as stability of our sovereign debt portfolios, Amundi has developed a consistent system-level stewardship strategy to address system-wide threats creating non-diversifiable risks to the economy and portfolios by affecting factors of production (land, labour), alongside a targeted bottom up focused approach, to magnify impact of our stewardship. Sustainable long-term growth and resilience are the cornerstones that inform all angles of the strategy of Amundi backed by our board. Consistent with this vision, sustainability will be promoted by different teams in their interactions with regulators, public bodies, industry association, index and data providers, academics as well as with clients. Amundi is also member of more than 60 industry initiatives or working groups in the responsible investment space, including 27 initiatives where senior Amundi members are on the steering committee. We are members of more than 15 collaborative engagement initiatives for which we are lead for 46 engagements and co-lead on 40 engagements.

Stewardship activity is an integral part of Amundi's ESG strategy. Amundi views the transition towards a sustainable, inclusive low carbon economy as a cornerstone of a sound economy. Apart from the systematic integration of ESG criteria within our investment, as well as consistent engagement with different stakeholders of our ecosystem, Amundi has developed an active stewardship activity with our investees through:

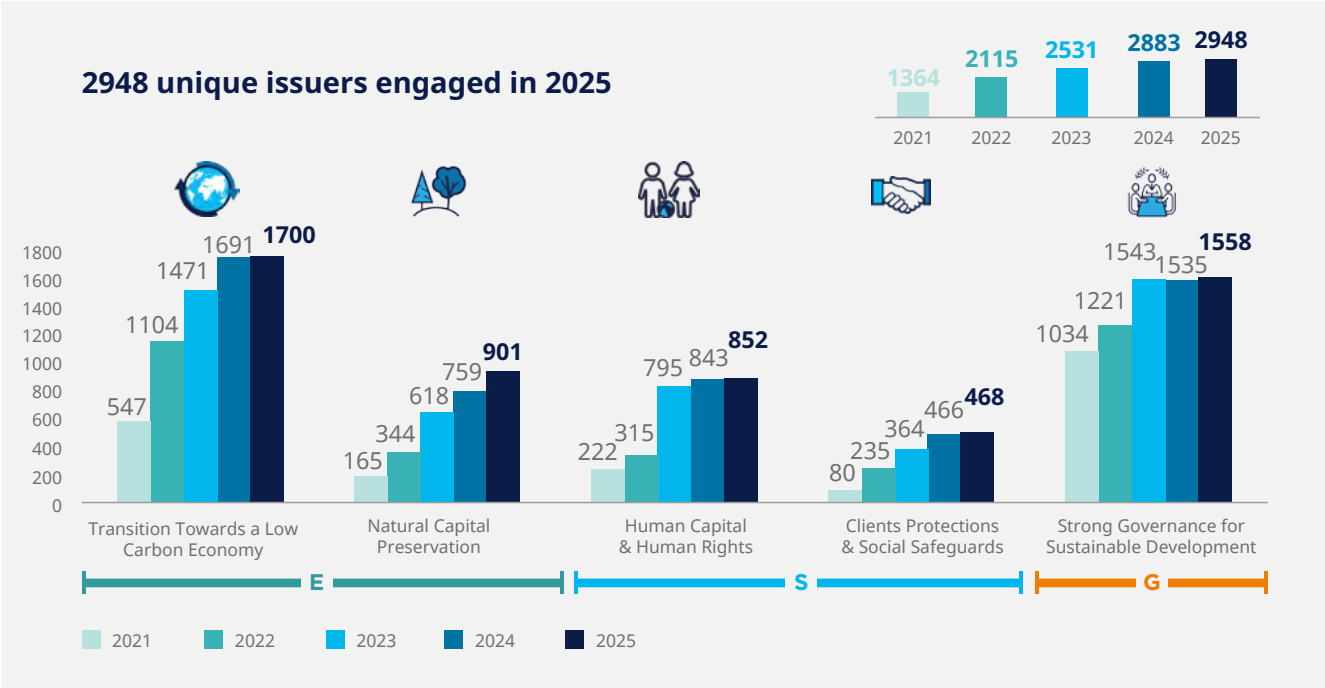
- A pro-active engagement policy that seeks to improve the mid to long term risk / return profile of our portfolios. The objective is:
  - ➜To better manage sustainability risks by contributing to best practice dissemination by driving a better integration of sustainability in our investees' governance, operations and business models;
  - ➜To better cope with impacts on sustainability factors by triggering positive change concerning how investees are managing their own impacts on specific topics that are paramount to the sustainability of our economy;
  - ➜To support the mid- and long-term growth of our investees by urging them to perform their own profitable transition towards more sustainable business models and to align their level of investment in Capex/R&D.
- A voting policy emphasizing the need for corporates' governance and boards to grasp the environmental and social challenges, both risks and opportunities, and ensure that corporates are appropriately positioned and prepared to handle the transition towards a sound, sustainable, inclusive low carbon economy.

Principle 1: Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries

Key themes/issues important for your stewardship activities, and how you prioritised them

In 2025, we continued to engage with issuers on our five key themes:

- Climate
- Natural Capital Preservation
- Human Rights & Human Capital
- Client & Social Safeguards
- Governance



Whether and how this has differed across investment styles, asset classes or geographies

ESG analysis and rating across asset classes

Amundi proprietary ESG rating at company level is applied to both listed equity and debt.

ESG ratings are applied by the dedicated ESG Method and Solutions team. Our ratings approach is at the company level, encompassing both equity and fixed income instruments. Central to this strategy is our belief in double materiality: the negative real-world implications of an issuer's actions remain of paramount importance, irrespective of the financial sensitivity of the asset in question.

Our methodology is based on 38 criteria; including 17 generic criteria, which are common to all sectors, and 21 specific criteria, which are relevant to the challenges of the various sectors. ESG ratings are updated on a monthly basis, using raw data provided by our external suppliers. The ESG Research team closely monitors changes in issuers' ESG practices. ESG analysts regularly adjust their analysis and rating methodology in line with the environment and any event that may affect it.

Overview of criteria assessed in ESG analysis framework

Environment	Social	Governance
Emissions & Energy ●	Health & Safety ●	Board Structure ●
Green Business ●	Water Conditions ●	Audit & Control ●
Clean Energy ▲	Labour Relations ●	Remuneration ●
Green Car ▲	Supply chain - Social ●	Shareholders' Rights ●
Green Chemistry ▲	Product & Customer Responsibility ●	Ethics ●
Sustainable Construction ▲	*Bioethics* ▲	*Tax practices* ▲
Responsible Forest Management ▲	*Responsible Marketing* ▲	ESG Strategy ●
Paper Recycling ▲	*Healthy Products* ▲	
Green Investing & Financing ▲	*Tobacco Risk* ▲	
Green Insuring ▲	*Vehicle Safety* ▲	
Water Management ●	*Passenger Safety* ▲	
Biodiversity & Pollution ●	*Responsible Media* ▲	
Packaging ▲	*Data Security & Privacy* ▲	
Supply Chain - Environment ●	Community involvement & Human Rights ●	
	Digital Divide ▲	
	Access to Medicine ▲	17 Cross sector criteria ●
	Financial Inclusion ▲	21 Sector specific criteria ▲

Every portfolio manager has access to these ratings, and the calculations of the 38 criteria that inform them through our investment portfolio management software tool. This accessibility ensures that sustainability considerations are woven into their investment decisions, with portfolio managers applying any relevant constraints to their portfolios as applicable.

The ESG Method and Solutions team is responsible for assigning ESG ratings. For each sector, ESG analysts weigh four to five sector-specific criteria deemed the most important. Analysts will typically increase their level of scrutiny whenever the risk faced by a company on any given ESG criterion is deemed high and material. There is only one ESG rating for each issuer, regardless of the chosen reference universe. The ESG rating is, therefore, 'sector neutral', ensuring that each issuer is evaluated fairly, with no sector receiving undue advantage or disadvantage. The culmination of these efforts results in an ESG rating spanning from A to G.

ESG criteria weighting ranges

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Communication Services	Utilities	Real Estate	SSA (Supranational, sub-sovereigns and agency)
Environment												
Emissions & Energy	10-20%	5-25%	5-30%	0-10%	0-10%	0-15%	0-10%	10-20%	0-15%	5-15%	5-10%	0-10%
Green Business*	5-10%	0-25%	0-15%	0-25%	-	-	0-35%	-	-	0-15%	30-35%	15-20%
Water Management	0-10%	5-15%	0-10%	0-10%	0-15%	0-10%	-	0-15%	0-10%	5-20%	-	-
Biodiversity & Pollution*	10-20%	5-20%	5-20%	5-20%	5-25%	5-15%	0-10%	0-10%	0-10%	5-15%	0-10%	-
Supply chain - Environment	0-5%	0-5%	0-10%	0-10%	0-10%	0-5%	-	0-10%	-	0-5%	-	-
Social												
Health & Safety	5-15%	0-10%	5-15%	0-5%	0-5%	0-10%	-	-	-	5-15%	-	0-5%
Working Conditions	0-10%	0-15%	5-20%	5-15%	0-15%	5-15%	0-10%	5-30%	15-15%	0-5%	5-10%	0-10%
Labour Relations	0-5%	0-10%	0-10%	0-5%	0-5%	0-5%	-	-	-	0-5%	-	0-5%
Supply chain - Social	0-5%	0-5%	0-10%	0-10%	0-5%	0-5%	0-15%	0-10%	0-10%	0-5%	5-10%	-
Product & Customer Responsibility*	-	5-20%	5-20%	5-20%	5-25%	5-15%	0-10%	0-10%	0-10%	5-15%	0-10%	15-20%
Community involvement & Human Rights*	0-15%	0-15%	0-10%	0-10%	0-10%	5-15%	0-10%	0-10%	0-10%	5-15%	0-10%	-
Governance												
Board Structure	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%
Audit & Control	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%
Remuneration	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%
Shareholders' Rights	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	-
Ethics*	10-20%	5-15%	5-20%	5-10%	5-15%	5-20%	5-20%	5-15%	0-10%	10-15%	5-15%	15-20%
ESG Strategy	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%

We continually refine our analytical processes, always mindful of the relevance and weight of each criterion. Our ESG analysts are sector specialists who are committed to:

- Tracking trends (macroeconomic, regulatory, etc.),
- Establishing weights based on the materiality of ESG factors,
- Assessing a representative panel of companies,
- Writing sector analysis reports,
- Selecting the most qualified external data suppliers meeting the definition of our criteria, and
- Defining the weights to each data supplier that represent the level of contribution of each supplier's ESG score to the final ESG score of an issuer.

While our core approach is consistent, we modify where necessary to service different asset classes to reflect their unique impacts.

All managers have access to the ESG ratings and analyses of the companies concerned and use them in their own way depending on the management process. For example, different management platforms have developed alpha generation approaches based on the prospects of improving the ESG profile of invested companies.

Examples showing how you integrated stewardship activities and investment processes

Sovereign debt assessment

In addition to corporates, we also assess the ESG performance of sovereign issuers, on the understanding that ESG factors can significantly influence an issuer's ability to repay its debt in the mid- to long-term, thus representing a risk for investors. These factors also serve as a reflection of how countries handle the major sustainability issues that are pivotal to global stability.

Our methodology is anchored on roughly 50 ESG indices or factors, which have been identified by Amundi ESG research as pivotal to tackling sustainability risks and issues. The indicators are obtained from an independent provider, and 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.

The indicators are grouped into eight categories for greater clarity, with each category falling into one of the E, S or G pillars. As with the corporate ESG rating scale, the analysis of sovereign issuers is translated into an ESG rating ranging from A to G.

Green, Social, Sustainable and Sustainability-linked (GSS+) Bond analysis

The GSS+ Bond Analysis team sits within the Amundi ESG Research, Engagement & Voting team and is in charge of defining the investable universe on the GSS+ bond market. Utilising our internal GSS+ bond assessment, any new investment must be evaluated. It is important to note that portfolio managers are not allowed to trade GSS+ bonds that have not first been screened by GSS+ bond analysts.

We developed our GSS+ bond assessment process to ensure the projects funded by the GSS+ bonds we invest in are appropriately evaluated, with a particular focus on their relevance and scale of impact. We also assess the alignment of the issuer's ESG strategy with its GSS+ bond issuance.

Prior to investment, all GSS+ bond investments undergo a three-step assessment:

Issuer-level ESG screening

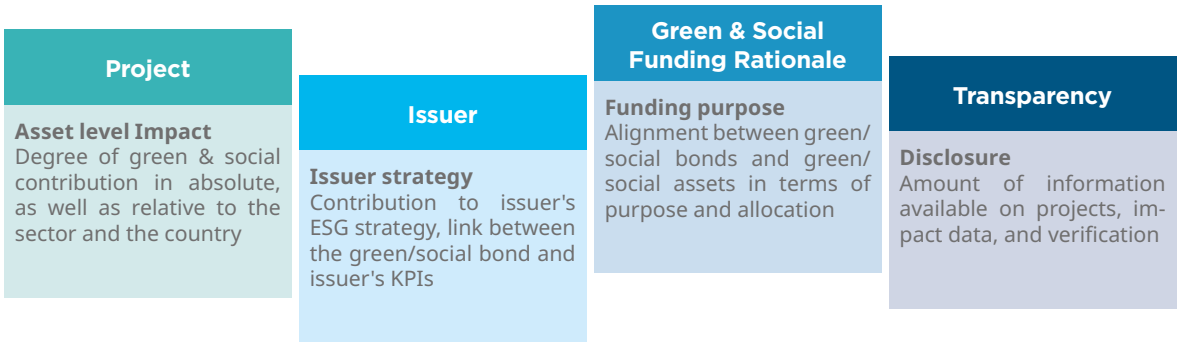
The GSS+ bond analysts systematically check for the following:

- Alignment of issuer with industry standards (e.g. ICMA Green or Social Bond Principles, European Union (EU) taxonomy);
- Existence of a second party opinion or other certification, such as Climate Bond (CBI) certificates;
- Whether the issuer faces severe ESG controversies;
- Whether the projects to be financed by the green bond contribute to wider efforts by the issuer to favour the energy and/or environmental transition.

If this initial screening is not satisfactory, then the GSS+ bond cannot be considered for investment.

Issuance-level GSS+ analysis

Once the GSS+ bond issuer has undergone the initial screening, Amundi GSS+ bond analysts conduct a comprehensive review of the GSS+ bond issuance and a comparative analysis of the ESG performance of the issuance versus the overall ESG strategy of the issuer, as follows:



Source: Amundi, provided for illustrative purposes only.

If the analysis concludes that the GSS+ bond is not investable under Amundi's eligibility criteria, portfolio managers are not allowed to buy the bond for inclusion in their portfolios.

Ongoing monitoring after investment

After investment, the GSS+ team conducts ongoing assessments to ensure the issuer maintains coherent ESG commitments.

- One year after the issuance: Assess the availability of the allocation and impact report of the GSS+ bond, including a formal dialogue with the issuer in case partial information is missing,
- On a regular basis: Perform a review of the issuer's environmental and/or social strategy to ensure that the overall ESG performance of the issuer is improving and is updated accordingly in case there is a significant evolution from one period to another,
- On a daily basis: Controversy screening through different channels (internal controversy database, data providers, press, emails, etc.). If a significant controversy occurs, the GSS+ bond analyst engages with the issuer.

All the information and data collected in the above-mentioned actions are gathered into an internal proprietary GSS+ bond database that allows Amundi to monitor the investable GSS+ bond universe. All bonds are reviewed once a year to reflect changes in the data. This internal database allows us to feed issuer and issuance level data at the fund level, leading to better understating of the allocation and impact of the strategy.

This serves as the basis for engagement with relevant GSS+ bond issuers, during which we seek to:

- Clarify discrepancies or missing impact data such as understanding why there is a missing impact report, problematic impact data, or to define a remediation plan to address a controversy,
- Encourage issuers to integrate better ESG practices by promoting ICMA harmonised framework for impact reporting, promoting Life Cycle Assessment (LCA) considerations from the EU Taxonomy, encouraging issuers to set targets for their ESG strategy and improving their environmental and social policies.

Real assets

Amundi continued to make progress in private assets in line with the strategic plan, notably through the launch of several ESG & impact funds aimed at delivering environmental and social outcomes.

Amundi remains committed to further developing the Private Assets division, ensuring an agile, multidimensional approach to ESG integration and effectively addressing sustainability challenges across all of our investments.

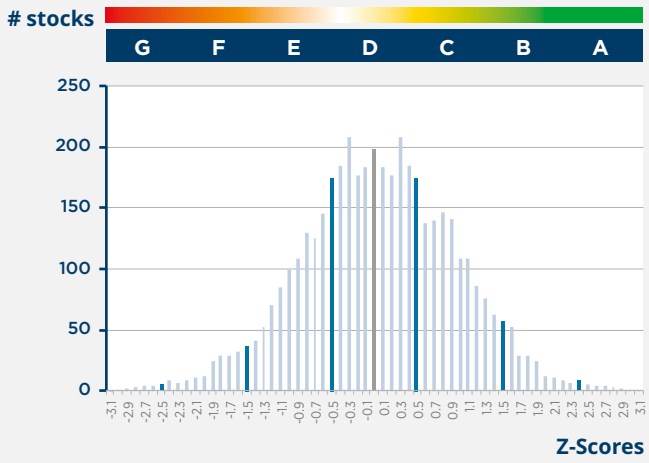
Strong ESG Governance within Private Assets division

The integration and oversight of ESG governance within the Private Asset division are driven by:

- An ESG team dedicated to Amundi Private division
  - ➜This team works very closely with the management teams and the members of Amundi Group's central ESG team.
- A Private Assets ESG Committee dedicated to ESG issues
  - ➜The Committee's agenda includes ESG and impact topics related to private assets at least once every quarter.
- A Real Estate ESG Committee
  - ➜The members of this committee represent all key functions at Amundi Real Estate (asset & investment management, ESG analysis, legal, compliance, management, risks, etc.). The committee meets at least quarterly and defines and monitors the entity's responsible investment strategy and engagements activities.
- An "ESG Front Runners" community
  - ➜More than 30 ESG representatives have been selected from the various teams of the Amundi Private Assets platform (Investment, ESG, sales, marketing, legal, etc.) to discuss all common issues related to responsible investment.
- ESG topics are also discussed during all investment committees across the different Amundi Private Assets strategies.

From ESG score to ESG rating scale

We ensure that issuers are continually monitored, with any controversial developments included in the ESG analytical process. A controversy can lead to a change of rating – this could reflect a specific criterion or even result in an adjustment of the final ESG score.



ESG Rating Scale

is based on a letter rating scale from A to G (where A is the best, and G is the worst). The ESG Rating is the translation of the Z-score into an alphanumeric scale of 7 segments from A to G.

ESG score

Weighted average of the issuer's E, S and G scores. Each pillar is the weighted averaged of the scores obtained from each criteria that the E, S, or G pillar is composed of.

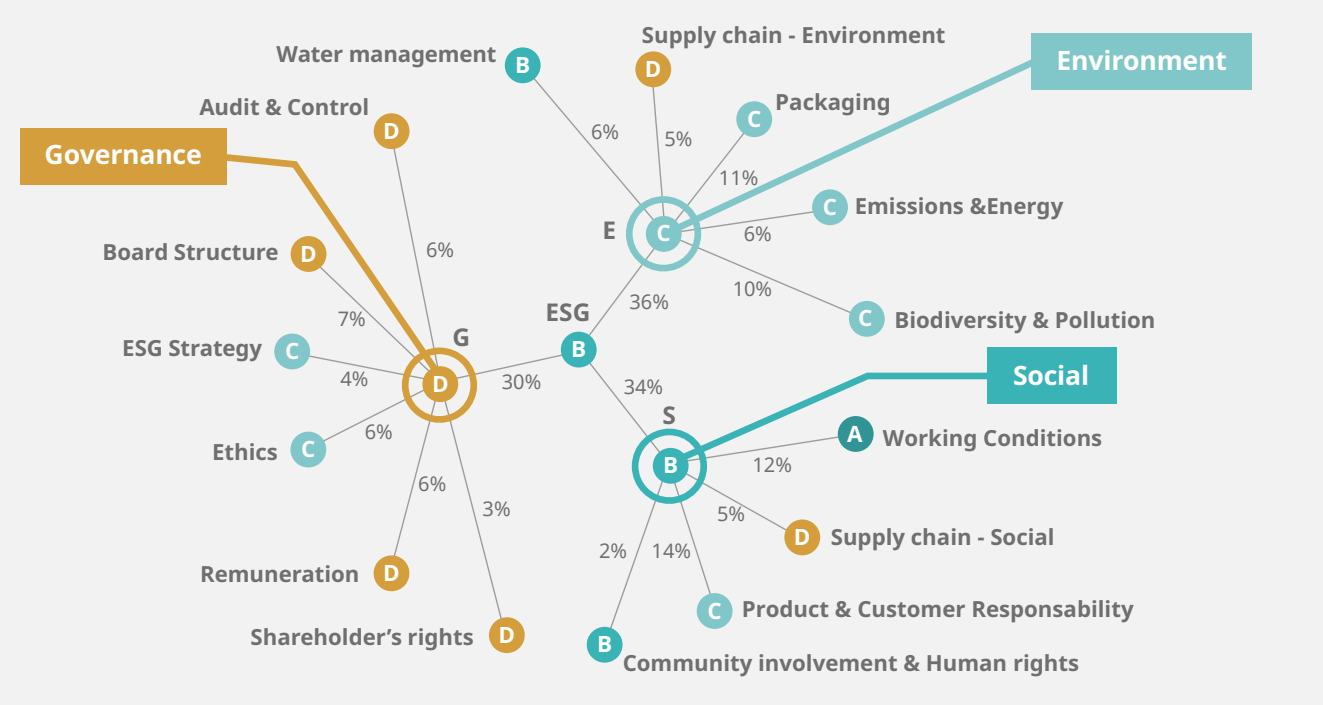
Single ESG rating per issuer, applicable to all asset classes

G-rated issuers are assessed manually and submitted to the ESG rating committee for examination and approval.

* Calculation methodology which transforms ESG criteria into Z-scores (deviation in the security's score compared with the average score for the sector, by number of standard deviations).

For the sake of transparency, we have developed our proprietary Stock Rating Integrator tool. This tool facilitates a clear understanding of an issuer's rating at any given time, portrayed through a 'flower graph', which clarifies the scores based on diverse criteria.

Example: Company in the sector of "Household & Personal Products"



In addition to the routine calculation of ratings, our ESG Analysts undertake active in-depth analysis of issuers flagged for review. Various triggers can prompt intensified scrutiny, such as:

- Direct requests from portfolio managers,
- The overall level of exposure of Amundi to a given issuer,
- Our annual engagement campaigns,
- Issuers with a particularly weak ESG rating for a given criterion, and
- The controversy list is fully reviewed 3 times a year.

Dedicated expertise to provide value to our clients

The Responsible Investment team functions autonomously, while still collaborating closely with the Investment Management and Financial Analysis teams. This structure not only means our ESG analysis remains impartial, it also ensures rigorous oversight because all G-rated issuers undergo validation by the ESG Rating Committee either directly or through the exclusion process. By ringfencing the ESG analysis, our portfolio managers can benefit from different skills sets allowing them to make their investment decisions independently. With the exception of G-rated issuers, investment decisions regarding specific issuers securities ultimately rest in the hands of our portfolio managers.

We believe this structure provides value to our clients, who can leverage the combined strengths of our ESG, Financial Analysis and Investment Management teams. Furthermore, we emphasise our active engagement strategy as an essential part of our Global Responsible Investment policy. Through these engagements, we aim to use ESG ratings to guide companies towards improvement, amplifying their real-world impact and subsequently expanding the investment options available to our managers and clients.

Further detail on the structure of and dedicated resource within the Responsible Investment team can be found in Disclosure B.

Progress in recent years - Enhancing Biodiversity Analysis with Advanced Proprietary Metrics

Amundi has leveraged its access to a broad and diverse range of data to develop advanced proprietary methodologies aimed at refining and enhancing its understanding and management of biodiversity-related risks. We have created two complementary metrics, each based on extensive data points and designed with distinct objectives.

The first methodology, the Biodiversity Safeguards Filter (BSF), is an absolute approach developed internally to identify investments with a direct and significant negative impact on biodiversity. The BSF evaluates issuers through a multi-dimensional analysis, considering the key drivers of biodiversity loss and various data types. This methodology is not sector-neutral, as it focuses on pinpointing the most harmful issuers regardless of their industry.

The second methodology, the Biodiversity Score, is a relative metric that assesses a company's biodiversity performance compared to its sector peers. Unlike the BSF, this approach is sector-relative and aims to benchmark companies within the same industry based on their biodiversity impact.
Both methodologies benefit from the extensive data coverage available and the qualitative insights of our analysts. They are integrated into our tools to support portfolio managers in incorporating biodiversity considerations into their investment decisions.

These methodologies are part of Amundi's broader biodiversity investment framework, which is structured around three pillars: **Avoid, Reduce and Favour**. They are now used in the management of our biodiversity funds, supporting the integration of biodiversity considerations throughout the investment process.

Principle 2: Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system

Key market-wide and systemic risks and opportunities identified, and how they relate to your investments

Asset management is first and foremost a risk management activity, which is why Amundi constantly strives to ensure our organisation and processes enable us to identify and contain risks. 2025 was a year marked by several significant market-wide risks and political turmoil. In particular, the trade war initiated on multiple fronts (country-specific and sector-specific tariff hikes) followed by the announcement of exemptions and the conclusion of trade deals produced a V-shaped year for growth prospects and for equity markets.

Our approach is characterised by the sharing of expertise and best practice so that we can best understand and manage these risks. This is facilitated by:

- Operating across business lines;
- Ensuring the systematic representation of the Risk, Compliance and Security functions on the various committees involved (such as products, investments and ESG);
- Combining our applications and risk measurement methods onto a single IT platform, creating a common set of guidelines for all teams;
- Establishing initiatives to discuss and provide information on the various risks associated with the company's activities;
- Educating employees about new risks that appear, and changes in the regulations governing them, through e-learning sessions.

Maintaining a risk culture also involves making clients aware of the risks to which their assets are exposed. Amundi publishes studies for its clients which describe these risks and how they are affected by economic conditions, as well as the solutions put in place by the management team to capitalise on them.

Amundi also shares with its clients a monthly outlook produced by the Amundi Investment Institute on market-wide risks and potential evolution scenarios across four pillars: geopolitics, inflation, growth and climate change. This is integrated within the monthly Cross Asset Investment Strategy publication on Amundi Research Centre.

Identifying and addressing systemic risks

We believe that investing for the long term is an advantage and the integration of ESG into our investment approach is a natural expression of our conviction. Our view that value creation goes beyond performance requires us to consider major systemic sustainability risks, such as climate change and growing inequalities.

We recognise our responsibility to contribute to efforts to address systemic issues, as well as to efficiently allocate capital for the future. Our role in raising standards, not least in terms of ESG performance by the companies in which we invest, is a key part of this responsibility. In general, we recognise that the private sector must integrate environmental, societal and governance issues for four main reasons:

- In a more liberal economy, economic and financial actors have a greater responsibility towards society;
- As long-term investors, asset managers have a major role to play in directing capital towards, for example, projects related to the energy transition;
- We must also influence the strategies of companies, especially when we are among their main shareholders. We have the ability and the responsibility to channel capital to the leading actors addressing key ESG and sustainability challenges, and equally to put pressure on laggards, as part of a constructive dialogue;
- We have a responsibility to our clients: we must deliver performance over the long term. In a world where intangible assets represent an important part of the overall valuation of companies, the

integration of ESG factors in our investment process makes it possible to capture the most important and relevant information over the long term.

As far as sustainability risk is concerned, Amundi's contribution to the collective effort is through:

- The development of investment solutions which enable us to direct capital where the financing needs are;
- An active, constructive, and demanding shareholder dialogue;
- The promotion of good practices in risks areas by contributing to collective initiatives.

Progress in 2025

The main changes to the risk monitoring system in 2025 involved the continuation of work begun in previous years on risks related to asset management and support for the deployment of the ESG approach. Other changes related to steps taken to comply with DORA (digital operation resilience) and BCBS 239 (risk data aggregation).

- Risks related to the asset management activity:
  - ➜ Continuation of work to improve the liquidity risk framework:
    - Extension of pre-trade controls to equity and diversified funds and better consideration of time horizons and less liquid assets;
    - Strengthening of the liquidity and valuation framework in relation to the expansion of the Evergreen real assets range;
  - ➜ Enhanced monitoring of externally delegated portfolios under the partnership with Victory Capital
- ESG risks and responsible investment:
  - ➜ Support for the redesign of the range (ESMA "Fund naming" guidelines, evolution of the SRI France label)
- BCBS 239: lineage of the main interest rate and liquidity data identified by the Group.

Integrating ESG risks into risk management processes

A major transformation can only occur if it is done in an organised manner between governments, customers, companies, and financial markets. This will limit the negative impacts on employees, savers, pensioners, and territories across the globe.

ESG criteria are integrated into our control framework, and responsibilities are divided between the Investment teams, our first level of control; and the Risk teams, our second level of control.

The Risk teams may, at any time, assess the compliance of a fund with its ESG objectives and constraints.

The Risk Department is part of a governance framework designed around our commitment to responsible investment. It monitors compliance with regulatory requirements, as well as the management of risks related to these issues. Responsible investment rules are monitored by the Risk teams in the same way as any other rule under their purview, using the same tools and procedures. These rules include exclusion policies, eligibility criteria, and fund-specific rules.

Compliance checks for these rules are automated in the form of an internal compliance tool with pre-transactional or blocking alerts. These inform fund managers of potential breaches, after which they are required to restore portfolio compliance. This applies most notably to exclusion policies.

Physical and transition risk identification and assessment

Amundi's decision to focus on physical and transition risk stems from our conviction that tackling climate change, while managing the social impact of the energy transition, is an integral part of sound risk management. It is also important for creating long-term value for our clients.

Since 2020, Amundi has strengthened and expanded its approach to include identifying and assessing sustainability risks, including physical climate and transition risks, and incorporating them into the key indicators that are considered in the investment process.

Our indicators and targets help us to identify, qualify, and effectively manage climate-related risks and opportunities. Using a wide range of indicators, Amundi can set short-, medium- and long-term targets. For this purpose, we rely on a broad set of data providers to guarantee our measurements and assessments are as accurate as possible.

Process for identifying physical climate risks

While Amundi has identified both short- and long-term physical risks that could have a significant impact on investment portfolios, the information available for assessing financial impact is limited and often lacks standardisation across sectors and regions.

Therefore, our approach to physical climate risk assessment is applied to dedicated climate strategies. Investment portfolios are exposed to variably acute and chronic climate risk depending on each company's sector and geography, and increased climate risk can have a significant impact on the financial performance of sectors with high climate risk.

Amundi's approach to physical climate risk assessment is based on data and methodology developed by Trucost. Trucost maps the location data for a company's physical assets against seven climate hazards (fire, cold wave, heatwave, sea level rise, flood, tornado, and drought) to analyse issuers' sensitivity to these different risks.

Process for identifying and managing climate, market and transition risks

Amundi takes a three-stage approach:

- Calculate carbon risk: The degree of exposure to risk should be assessed before taking action to reduce such risk,
- Assess: Scoring in terms of energy transition to reflect a company's exposure to energy transition risk and how this risk is anticipated and managed by management,
- Anticipate: Estimating the impact of nonconvergence risk (+2°C objective) on the performance of a portfolio of securities. Several tools are available to our investment professionals to apply this approach in practice.

Integration of sustainability risks

At Amundi, we firmly believe that ESG analysis enhances value creation by ensuring holistic understanding of the overall company; this led us to develop a proprietary framework to assess ESG risks and opportunities. The framework is used alongside a range of internal metrics and approaches on climate- and biodiversity-related issues, as well as sustainability risks. Our ESG scoring methodology incorporates controversy risks, climate physical risks, transition risks and biodiversity risks; associating each with the three pillars of ESG (environmental, social and governance).

Amundi's assessment processes rely on in-depth qualitative analysis conducted by ESG analysts, combined with a quantitative approach based on data from third-party providers. Our ESG analysis and rating methodology adopts a double materiality approach, assessing the material impact of ESG factors on the value of companies as well as how the companies themselves impact the natural environment and social wellbeing. The analytical framework and scoring methodology are both proprietary and centralised, enabling a self-defined, independent and consistent approach to responsible investing throughout the organisation. The ESG ratings, associated criteria and additional sustainability-related indicators are made available to all our fund managers on their portfolio management systems, enabling them to integrate sustainability issues into their investment decisions and to apply relevant constraints to their portfolios.

How you contributed to market-wide policy / standard-setting initiatives, or engaged policymakers, standard setters, regulators or other stakeholders

Commitment on three specific frontiers to promote a well-functioning financial sector

Mobilising the private financial sector at scale remains one of the most significant challenges when it comes to financing climate policy and sustainable development, particularly in emerging markets and developing economies.

Blended finance can be a solution, where public capital is leveraged to de-risk private investments and channel massive private investments across a multitude of works. This works to develop key financial system infrastructures, support undeveloped segments of a market, while offering international investors investment opportunities with the right risk/return via mechanisms that include, but are not limited to, guarantees or credit enhancements.

Geographic frontier – Emerging markets

In partnership with the International Finance Corporation (IFC), Amundi has developed an approach that seeks to address the costly gap between the low-yield environment in developed markets that investors face and the extensive green infrastructure financing needs in developing economies. Amundi was selected by the IFC as its partner for implementing an innovative solution consisting of a fund, launched in March 2018 – the Amundi Planet Emerging Green One (AP EGO or *"the Fund"*) – with additional support from the IFC's Green Bond Technical Assistance Program (*"GB-TAP"*, or *"the Program"*). The partnership provides an innovative platform that combines extensive expertise in asset management (Amundi) with private sector development in emerging markets (IFC) to help developing economies achieve long-term sustainable growth. As of end 2025, initiative alumni have collectedly issued $21 billion in green, social and sustainability bonds (GSS).

In the context of COP 26 in November 2021, Amundi launched the Build-Back-Better Emerging Markets Sustainable Transaction "BEST" initiative, a second partnership with the IFC. The objective being to deliver a green, inclusive, and resilient recovery from Covid-19 in emerging markets, thus combining the fight against climate change and inequality as intertwined objectives. The fund officially launched in November 2023 and raise $436m in assets from private and public investors.

In 2023 Amundi also launched a number of Emerging Markets products under the Ambition Net Zero fund range. This included the Amundi Funds Net Zero Ambition Emerging Markets Equity Fund, which 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.

Instrument frontier – New and under-developed sectors

In September 2020, the Asian Infrastructure Investment Bank (AIIB) and Amundi launched the AIIB-Amundi Climate Change Investment Framework (CCIF). Endorsed by the Climate Bonds Initiative (CBI), the AIIB-Amundi Climate Change Investment Framework's approach translates the key objectives of the Paris Agreement into fundamental metrics to assess an issuer's level of alignment with climate change mitigation, adaptation, and low-carbon transition objectives.

The CCIF delivers an extra financial impact as it is designed to encourage the integration of climate change risks and opportunities into business practices by targeting the engagement of B-list issuers (future climate champions with effective engagement) to help them transition to A-list credentials (climate champions).

This investor tool provides a holistic issuer-level assessment of both climate change risks and opportunities. The framework, made public to promote common market practices, was used to launch the Asia Climate Bond Portfolio in January 2021, a US$300 million fixed income portfolio, actively managed by Amundi teams, which seeks outperformance by identifying, analysing, and selecting tomorrow's climate champions.

In 2023, the CCIF scheme was applied to launch 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.

The framework was updated in 2024 to incorporate companies' commitments and more accurately assess their performance in the environmental transition; using, among other metrics, the historical trends of corporate carbon emissions.

Innovative structure frontier

In 2026, Amundi announced the launch of the Global Green Bond Initiative (GGBI). GGBI is a Global Gateway Initiative backed by the European Commission, bringing together nine development finance institutions and managed by Amundi, designed to mobilize up to €3 billion in capital — combining DFI equity, an EU guarantee, and private investor notes — to make anchor investments in green and sustainability bonds issued by sovereigns, sub-sovereigns, and corporates across Low- and Middle-Income Countries, while a dedicated technical assistance programme simultaneously supports issuers in building green bond frameworks and deepening local market infrastructure.

Through a pioneering blended finance architecture, GGBI deploys first-loss equity from DFIs backed by the EU's EFSD+ Guarantee to absorb downside risk, enabling the issuance of investment-grade-rated senior notes that unlock demand from private institutional investors such as pension funds — effectively creating a new asset class at the intersection of public development finance and private capital markets.

Taking a collaborative approach

Amundi works with all stakeholders to anticipate and respond to a wide range of economic, technological, and environmental challenges. Maintaining constant dialogue with, among other, our clients, peers, Amundi employees, NGOs, and public and regulatory authorities help us to understand their expectations and foster trust.

The Group also adheres to various international charters, including the United Nations Global Compact, the Principles for Responsible Investment, the Net Zero Asset Managers Initiative (NZAMI), as well as the Diversity Charter. We are also member of 60 industry initiatives or working groups in the Responsible Investment space, including 27 initiatives in which senior Amundi representatives sit on the steering committee. Amundi is also a member of more than 15 collaborative engagement initiatives, acting as lead investor on 46 engagements and co-lead on 40 engagements.

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), the High-Level Expert Group on Sustainable Finance (HLEG), the Global Investors for Sustainable Development Alliance (GISD), and the Council of Institutional Investors.

The table below describes the initiatives in which Amundi plays an active role. Where referenced, 2026 actions represent forward-looking priorities and are not presented as activity during the reporting period.

Year	Name	Overview	Amundi's involvement
2003	**Institutional Investors Group on Climate Change (IIGCC)**	The IIGCC works with investors to support and enable progress towards a net zero and climate-resilient future. It provides a platform for investor collaboration on corporate engagement, public policy and practical guidance.	Amundi participates in IIGCC engagement initiatives and events and exchanges practices with other members. Amundi is also involved in the IIGCC Just Transition Working Group and contributes to selected collaborative engagement workstreams.
2003	**United Nations Global Compact (UNGC)**	The UN Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles and support United Nations goals.	Amundi participates through Crédit Agricole. Its commitment to the UN Global Compact principles is reflected in Amundi's Global RI Policy, which is reviewed annually.
2004	**Carbon Disclosure Project / Disclosure Insight Action (CDP)**	CDP operates a global environmental disclosure system that supports investors, companies, cities, states and regions in managing environmental impacts.	Amundi responds to the CDP questionnaire annually through Crédit Agricole and supports corporate environmental disclosure through stewardship activities. In 2025, seven of the 38 companies for which Amundi was lead in the CDP Non-Disclosure Campaign disclosed to CDP for the first time. In 2026, Amundi will participate in the Non-Disclosure Campaign.

2006	**Principles for Responsible Investment (PRI)**	The PRI supports investors in understanding and integrating environmental, social and governance factors into investment and ownership decisions.	Amundi has been a PRI signatory since 2006 and reports annually on its implementation of the PRI Principles. In the 2025 PRI Assessment Report, Amundi received five stars in eleven modules and four stars in the remaining five modules. Amundi also participates in PRI collaborative engagement initiatives, including PRI Advance, and in the Human Rights and Social Issues Reference Group.
2009	**Spain Sustainable Investment Forum (SpainSIF)**	SpainSIF is a multi-stakeholder platform that promotes the integration of ESG criteria into investment policies and sustainable finance in Spain.	Amundi supports SpainSIF's activities and contributes to dialogue on sustainable finance. In 2025, SpainSIF continued to advance its 2025–2027 Strategic Plan and organised market studies, events, educational activities and workshops.
2010	**Access to Medicine Index**	The Access to Medicine Index identifies good practices, tracks progress and highlights areas where action is needed to improve access to medicine.	Amundi monitors the initiative and maintains dialogue with Access to Medicine. The initiative informs Amundi's consideration of access-to-medicine issues in its stewardship activities.
2010	**Association française de la gestion financière (AFG)**	AFG represents the French asset management industry and contributes to the development of solutions for the asset management ecosystem in France and Europe.	Amundi contributes to AFG reporting, responsible-investment position papers and relevant working groups.
2010	**Financer, Accompagner, Impacter, Rassembler (FAIR)**	FAIR promotes ethical, inclusive and solidarity-based finance, including through the FAIR label for solidarity funds.	Amundi supports the annual labelling of relevant solidarity funds and is a member of FAIR's Board.
2010	**Forum pour l'Investissement Responsable (FIR)**	FIR is the French Sustainable Investment Forum, a multi-stakeholder association that promotes responsible investment and market best practice.	Amundi contributes to collaborative engagement and working groups, including on just transition considerations. Amundi has been involved in FIR's work with Human Rights without Borders to develop methodological guidance on forced labour and child labour. In 2025, Amundi contributed to work on a shared just transition assessment framework and engaged companies on their transition strategies.
2011	**IDR FDIR "Sustainable Finance and Responsible Investment" Chair**	The FDIR Chair supports academic research on sustainable finance and responsible investment, including ESG integration, corporate governance and shareholder engagement.	Amundi participates in workshops, research discussions and academic exchanges. In 2025, Amundi took part in seminars covering, among other topics, social performance indicators, green innovation and sustainability data analysis.
2012	**Observatoire de l'Immobilier Durable (OID)**	OID is an independent organisation that aims to support the ecological transition of the real estate sector in France and internationally.	As a founding member, Amundi participates in OID programmes, including the European Sustainable Real Estate Initiative and the Biodiversity Impulsion Group.
2013	**European Fund and Asset Management Association (EFAMA)**	EFAMA represents the European investment management industry and promotes the interests of its members with policymakers and stakeholders.	Amundi participates in relevant EFAMA working groups and contributes to policy discussions, consultations and position papers, including on sustainable finance matters.
2013	**International Corporate Governance Network (ICGN)**	ICGN promotes high standards of corporate governance and investor stewardship in support of long-term value creation.	Amundi engages with ICGN to exchange practices and contribute to discussions on corporate governance and stewardship. In 2025, Amundi participated in events in London and Tokyo, contributed to a thought-leadership publication on workers' voice in corporate decision-making, and co-hosted a Paris roundtable on corporate governance and artificial intelligence.

2016	**Science-Based Targets initiative (SBTi)**	The Science-Based Targets initiative provides a framework for companies to set emissions-reduction targets aligned with climate science.	Crédit Agricole Group is committed to an SBTi approach. As a subsidiary of the Group, Amundi supports this approach through its climate strategy and contributes to the annual CDP-SBTi engagement campaign led by Crédit Agricole Group.
2016	**Swiss Sustainable Finance Association (SSF)**	SSF promotes sustainability in the Swiss financial market and supports Switzerland's position as a sustainable-finance centre.	Amundi Switzerland contributes to SSF publications and participates in relevant events and market discussions. In December 2025, Amundi participated in an SSF webinar on stewardship and engagement.
2017	**CDP Non-Disclosure Campaign**	CDP's annual Non-Disclosure Campaign encourages companies that have not responded to CDP disclosure requests to improve transparency on climate change, forests and water security.	Amundi engages with selected companies through the campaign to encourage improved environmental disclosure. In 2026, Amundi will participate in the campaign.
2017	**Climate Action 100+**	Climate Action 100+ is an investor-led initiative that engages major corporate greenhouse-gas emitters on climate change.	Amundi participates in direct and collaborative engagement with companies through the initiative. In 2025, Amundi continued to lead engagement groups with four major issuers and contributed to engagement with 14 additional focus companies.
2017	**Institut de la Finance Durable (IFD, ex-Finance for Tomorrow)**	Led by Paris Europlace, IFD promotes sustainable finance in France and internationally and supports the development of the Paris financial centre.	Amundi is a founding member of IFD and a member of its Executive Committee. It also contributes through thematic working groups and events. In 2025, Amundi contributed to publications on the EU Omnibus simplification directive, the SFDR review, agricultural transition finance, blue finance and catalytic capital. In 2026, Amundi will sponsor and participate in IFD meetings.
2017	**International Capital Market Association (ICMA)**	ICMA promotes resilient and well-functioning international debt capital markets. Its work includes market standards and guidance for green, social and sustainability-linked bonds.	Amundi participates in ICMA activities and working groups, shares market practices and contributes to discussions relating to sustainable debt markets. Amundi was re-elected to the ICMA Board in May 2025 and is a member of its Executive Committee.
2017	**Task Force on Climate-related Financial Disclosures (TCFD)**	The TCFD developed recommendations for consistent climate-related financial disclosures.	Amundi publishes climate-related information in line with the TCFD recommendations and promotes climate transparency through its engagement with issuers. In 2025, Amundi maintained dialogue with 1,700 issuers on climate-related issues and supported 86% of climate-related shareholder resolutions at the Annual General Meetings in which it participated.
2018	**Hong Kong Green Finance Association (HKGFA)**	HKGFA supports the development of green finance policies, market practices and innovation in Hong Kong.	Amundi participates in the HKGFA community and explores opportunities for collaboration on sustainable-finance topics. In 2026, Amundi will continue to explore relevant collaborative opportunities.

2018	**Platform Living Wage Financials (PLWF)**	PLWF addresses the payment of living wages in global supply chains, with a focus on sectors including garments, agriculture and food retail.	Amundi is a long-standing member of Platform Living Wage Financials. The initiative assesses companies' performance on living-wage strategies and engages with companies to encourage progress towards living-wage commitments. Amundi participates in regular meetings and contributes to methodology development and consultations. In 2025, Amundi focused its engagement activities on the garments sector. In 2026, Amundi will continue this work and contribute to discussions on future sector priorities.
2019	**One Planet Asset Managers (OPAM)**	OPAM brings together asset managers to support the transition towards a more sustainable and lower-carbon economy.	As a founding member, Amundi contributes through knowledge sharing, annual reporting and participation in relevant events. In 2025, Amundi's Deputy CEO participated in the eighth One Planet Sovereign Wealth Funds CEO Summit.
2019	**Operating Principles for Impact Management (OPIM)**	The Operating Principles for Impact Management provide a market standard for impact investing and the management of positive social and environmental outcomes alongside financial returns.	Amundi publishes an annual disclosure statement on impact strategies aligned with the Operating Principles for Impact Management.
2020	**Farm Animal Investment Risk & Return (FAIRR)**	FAIRR is a global investor network focused on ESG risks and opportunities in the food and agriculture sector.	Amundi participates in collaborative engagement and knowledge-sharing activities, including on antimicrobial resistance and sustainable food systems. In 2025, Amundi continued individual engagement on antimicrobial resistance and co-led an engagement on aquaculture and seafood.
2020	**Tobacco-Free Finance Pledge**	The Tobacco-Free Finance Pledge brings together financial institutions that have adopted tobacco-free finance policies.	Amundi's commitment is reflected in the tobacco exclusion policy included in its Global RI Policy, which is reviewed annually.
2020	**Association française des Sociétés de Placement Immobilier (ASPIM)**	ASPIM represents French real estate investment companies and managers of unlisted real estate funds.	Amundi participates in relevant ASPIM working groups, including discussions relating to the update of the Label ISR for real estate strategies.
2020	**Investor Action on Antimicrobial Resistance (AMR)**	Investor Action on Antimicrobial Resistance supports investor awareness and engagement on antimicrobial resistance-related risks and opportunities.	Amundi participates in knowledge-sharing activities that inform its stewardship approach to relevant sectors. In 2025, Amundi attended quarterly calls focused on issue materiality and engagement approaches.
2020	**Italian Sustainable Investment Forum (ItaSIF)**	ItaSIF promotes sustainable investment and the integration of ESG criteria into financial products and processes in Italy.	Amundi participates in ItaSIF activities and engages with the Italian sustainable-finance community, including institutional investors. In 2026, Amundi will sponsor an event during ItaSIF Sustainability Week.
2021	**Asia Investor Group on Climate Change (AIGCC)**	AIGCC supports investor awareness and action on climate risks, opportunities and low-carbon investment in Asia.	Amundi participates in regional policy dialogue, working groups and collaborative engagement activities. In 2025, Amundi contributed to the Asian Utilities Engagement Programme, including engagement with J-Power and Tenaga, and co-led work under the Physical Risk and Resilience and Just Transition working groups. In 2026, Amundi will join the AIGCC Board Committee.

2021	**Finance for Biodiversity (F4B)**	Finance for Biodiversity brings together financial institutions committed to protecting and restoring biodiversity through their financial activities.	Amundi is a member of the Engagement Working Group and sits on the Steering Committee of the Sovereign Debt Working Group. In 2025, Amundi also led engagement with three US companies through FABRIC, a collaborative engagement group focused on the textile and apparel sector.
2021	**France Invest**	France Invest supports private-market participants in integrating ESG considerations into investment practices.	Amundi contributes to relevant working groups and commissions, including on biodiversity, impact investing and private debt. In 2025, Amundi participated in working groups on biodiversity and impact in private debt.
2021	**Interfaith Center on Corporate Responsibility, Human Rights in ICT sector (ICCR)**	ICCR is a coalition of values-based investors that uses shareholder engagement to encourage responsible corporate practices.	Amundi participates in collaborative engagement and capacity-building activities relating to digital rights and human rights in the ICT sector. In 2025, Amundi engaged with six companies through the initiative, leading three engagements, co-leading one and supporting two.
2021	**Net Zero Asset Managers (NZAM)**	NZAM is an international initiative of asset managers supporting the goal of net zero greenhouse-gas emissions by 2050 or sooner.	Amundi remains committed to supporting the transition towards net zero while prioritising the long-term interests of clients, savers and asset owners. In line with the initiative's guidance, Amundi will review its targets within the applicable reporting cycle.
2021	**Powering Past Coal Alliance (PPCA)**	PPCA is a coalition of governments, businesses and organisations supporting the transition from unabated coal power generation to clean energy.	Amundi's endorsement of the PPCA declaration and principles is reflected in the thermal-coal exclusion policy included in its Global RI Policy, which is reviewed annually.
2021	**Ressources Humaines Sans Frontières (RHSF)**	RHSF is a collaborative initiative focused on developing practical approaches to assess and address risks related to forced labour and child labour.	Amundi participates in collaborative engagement with companies through the initiative and contributes to dialogue on human-rights due diligence. In 2025, Amundi contributed to follow-up engagement with ten French companies and led two company engagements.
2021	**Sweden's Forum for Sustainable Investments (Swesif)**	Swesif is a Swedish forum that promotes knowledge sharing and discussion on sustainable investment.	Amundi is a member of Swesif and engages with the Swedish sustainable-investment community as relevant.
2021	**The 30% Club France Investor Group**	The 30% Club France Investor Group promotes greater gender diversity in executive management teams at French listed companies.	As a founding member, Amundi contributes to the initiative's annual reporting and company engagement activities.
2021	**UK Stewardship Code**	The UK Stewardship Code sets standards for investors and service providers acting on behalf of UK savers and pensioners.	Amundi publishes an annual Stewardship Report in line with the Code's principles.
2021	**World Benchmarking Alliance (WBA)**	WBA develops benchmarks that support corporate contributions to the Sustainable Development Goals and the transition to a more sustainable economy.	Amundi engages issuers through the Just Transition and Ethical AI Collective Impact Coalitions and uses WBA benchmark data. Amundi is a member of the Steering Group of the Ethical AI Collective Impact Coalition. In 2025, Amundi organised an event in London on gender engagement in collaboration with WBA.
2022	**Business for Positive Biodiversity (B4B+ Club)**	B4B+ supports organisations in assessing biodiversity impacts and developing approaches towards positive biodiversity outcomes.	Amundi participates in the Finance Working Group and exchanges practices with other members.

2022	**Council of Institutional Investors (CII)**	CII is a US association that promotes effective corporate governance, shareholder rights and well-functioning capital markets.	Amundi participates in CII events and draws on the initiative's insights on corporate governance and proxy-voting developments in the United States. In 2025, Amundi attended CII's members-only conferences.
2022	**Ethical AI**	Ethical AI is a collaborative engagement initiative encouraging digital-economy companies to adopt responsible artificial intelligence policies and practices.	Amundi is a member of the initiative's Steering Committee and participates in collaborative engagement with companies. In 2025, Amundi led eight company engagements and contributed to the initiative's strategy and investor capacity-building activities.
2022	**Global Investors for Sustainable Development Alliance (GISD)**	GISD is a United Nations-convened alliance seeking to scale long-term finance and investment in sustainable development.	Valérie Baudson is a member of the alliance and is convened regularly by the United Nations Secretary-General. In 2025, an Amundi delegation took part in the Fourth International Conference on Financing for Development in Seville.
2022	**The 30% Club Japan Investor Group**	The 30% Club Japan Investor Group promotes greater gender diversity in corporate decision-making bodies in Japan.	Amundi contributes to collaborative engagement and to the development of practical guidance to support diversity strategies among Japanese companies. In 2025, survey results were published in February and a series of seminars for Japanese issuers was held.
2023	**China-Singapore Green Finance Taskforce (GFTF)**	The taskforce supports cooperation on green and transition finance between China and Singapore.	Amundi contributes to work on sustainable-finance taxonomy interoperability, including the Multi-Common Ground Taxonomy. In 2025, Amundi participated in the taskforce's third meeting in Singapore.
2023	**Global Impact Investing Network (GIIN)**	GIIN is a non-profit organisation dedicated to increasing the scale and effectiveness of impact investing.	Amundi participates in GIIN activities to exchange practices and contribute to discussions on impact investing. In 2025, Amundi participated in the GIIN Impact Forum in Berlin, including a panel discussion on blended finance.
2023	**MIT Joint Program on the Science and Policy of Global Change**	The MIT Joint Program conducts research on global change, climate risks and policy responses.	Amundi collaborates with the MIT Joint Program on research and methodological work relating to climate transition and physical risks. In 2025, the partnership contributed to climate-risk discussions at the Amundi World Investment Forum.
2023	**Nature Action 100**	Nature Action 100 is a global investor engagement initiative focused on corporate action to address nature and biodiversity loss.	Amundi participates in direct and collaborative engagement with companies through the initiative. In 2025, Amundi was co-lead on nine company engagements.
2023	**Responsible Investment Association (RIA)**	RIA is Canada's industry association for responsible investment and promotes ESG integration in investment processes.	Amundi participates in relevant industry events and dialogue with the Canadian responsible-investment community. In 2025, an Amundi representative spoke at an RIA panel discussion.
2023	**Swedish Council on Ethics, Big Tech and Human Rights**	The initiative addresses human-rights risks associated with technology business models through collaborative investor engagement.	Amundi is a member of the initiative's Steering Group and contributes to engagement with companies on human-rights considerations in the technology sector. In 2025, Amundi participated in engagements with four companies and hosted a workshop for participants in London.

2023	**The 30% Club Germany Investor Group**	The 30% Club Germany Investor Group promotes greater gender diversity in boards and executive leadership among German listed companies.	As a founding member and co-chair, Amundi engages with companies, contribute to the assessment methodology and communication to strengthen the impact of the initiative. In 2026, Amundi will continue to co-chair the initiative with Allianz.
2023	**The Just Transition Lab**	The Just Transition Lab advances research, frameworks and market dialogue on the financing of a just transition.	Amundi contributes to consultations, knowledge-sharing activities and collaborative engagement, including with UK banks. In 2026, Amundi will contribute to work on the integration of just transition considerations in sustainable bond markets.
2024	**Capacity-building Alliance of Sustainable Investment (CASI)**	CASI supports capacity building and knowledge sharing on sustainable finance, particularly in developing countries.	Amundi supports knowledge-sharing activities through CASI and receives regular invitations to its events and discussions.
2024	**Singapore Sustainable Finance Association (SSFA)**	SSFA supports sustainable-finance market development in Singapore, including taxonomy, disclosure, green-finance solutions and environmental-risk management.	Amundi co-led the Singapore-Asia Taxonomy working group and contributed to guidance published in 2025 on its use in green and transition financing.
2025	**Association pour le Management des Risques et des Assurances de l'Entreprise (AMRAE)**	AMRAE is a French professional association for corporate risk and insurance management.	Amundi participates in a working group on the financial quantification of physical climate risks.
2025	**Climate Engagement Canada (CEC)**	Climate Engagement Canada is a collaborative engagement programme focused on climate risks and opportunities among Canadian issuers.	Amundi joined Climate Engagement Canada as an international supporter in late 2025. It participated in methodology workshops and joined collaborative engagement groups for two Canadian companies.
2025	**London Coalition on Sustainable Sovereign Debt (LC)**	The London Coalition on Sustainable Sovereign Debt brings together financial and public-sector experts to develop market-based solutions for sustainable sovereign financing.	Amundi contributes through its participation in the Steering Committee and relevant technical working groups.

Other notable engagements through specific initiatives

Year	Name	Overview	Amundi's involvement
2017	**Workforce Disclosure Initiative**	This initiative urges companies to disclose better and more comparable data on their employees and supply chains.	In 2025, Amundi followed up on ongoing engagements with 23 issuers.
2017	**European Leveraged Finance Association (ELFA)**	Acting as the voice of the investor community, ELFA seeks a more transparent, efficient and resilient leveraged finance market.	Amundi is active in ELFA through its working group on ESG reporting for leveraged loans. The ESG Committee aims to improve disclosure on ESG topics in the leveraged finance market, develop best-practice guidance on ESG disclosure for sub-investment-grade borrowers, publish sector-level ESG fact sheets and support small and medium-sized companies in their disclosure journey.
2021	**Investors for a Just Transition**	The first global investor engagement coalition on the just transition brings together key asset managers and asset owners to promote a socially acceptable transition to low-carbon economies.	Amundi participates in the development of the initiative's methodology and in collective engagement with companies, notably in the automotive sector.

2021	**Ranking Digital Rights**	Ranking Digital Rights is a non-profit research initiative working with an international network of partners to set global standards for how companies in the information and communications technology sector should respect freedom of expression and privacy. The investor initiative builds on Ranking Digital Rights data to encourage companies to improve their digital rights policies and practices.	Amundi leads a number of engagements with technology and telecommunications companies.
2023	**ChemSec, Investor Initiative on Hazardous Chemicals**	ChemSec's Investor Initiative on Hazardous Chemicals seeks to encourage the chemicals industry to transition away from hazardous chemicals through investor-led engagement. It aims to encourage increased transparency on hazardous chemicals production, phase-out strategies and the development of safer alternatives.	Amundi leads a number of collaborative engagements with chemicals companies within the initiative.
2023	**Ceres, Valuing Water Finance Initiative**	The Ceres Valuing Water Finance Initiative encourages companies to better value water in their business activities by protecting water basins from drought impacts, ensuring clean water for communities and supporting governance systems that promote sustainable water management.	Amundi is co-lead on engagement with one company within the initiative.
2024	**Investor Initiative on Human Rights Data**	The initiative seeks to engage ESG data providers and proxy advisory firms to improve the quality of human rights data available to investors.	Amundi leads engagement with a major data provider.
2025	**ShareAction Chemicals Decarbonisation Initiative**	The initiative focuses on supporting decarbonisation in the chemicals sector by encouraging companies to develop credible transition plans.	In 2025, Amundi was co-lead for engagement with one company.
2025	**ShareAction Pesticides Engagement**	This initiative aims to leverage investor influence to address biodiversity risks associated with the pesticides industry. It encourages companies to better address the sector's negative impact on nature while supporting a more sustainable and just food system.	Amundi is co-lead for engagement with several companies within the initiative.
2025	**Australian Centre for Corporate Responsibility (ACCR)**	Through coordinated engagement with the Australian Centre for Corporate Responsibility, Amundi amplified investor requests and supported escalation where progress was insufficient.	Amundi is co-lead for engagement with two Japanese companies.

FOCUS ON: APRIL 2025 US TARIFF ANNOUNCEMENTS

In April 2025, the US administration announced a broad package of new tariffs, triggering renewed trade tensions and significant volatility across global financial markets. The rapidly evolving policy environment, including retaliatory measures and subsequent changes to implementation timelines, made conventional macro forecasting difficult. In that context, clients were particularly keen to get insights allowing them to read about the Market impact of the tariff announcements and the broader geopolitical, economic and investment shifts they were accelerating. Amundi actively shared news and research papers during and after the tariff announcement period, via various channels of communications: for example, articles on Amundi Research Centre, dedicated client calls, specific client Q&As, etc.

Commitment to the Net Zero Asset Manager Initiative

Amundi joined the Net Zero Asset Managers initiative in 2021, committing to support the objective of achieving net zero greenhouse gas emissions by 2050 or sooner.

In 2025, Amundi completed the interim objectives associated with its previous Net Zero strategy. As of 31 December 2025, assets under management aligned with a Net Zero objective reached €332 billion. Amundi's approach has been based on complementary areas of action:

- Products: By increasing the number of investment solutions aligned with a net zero trajectory for all types of investors;
- Clients: By advising them on how to align with the net zero objective;
- The companies in which Amundi invests: By encouraging them, through constant dialogue, to adopt and implement credible transition plans towards the global net zero objective.
- Trainings: In 2025, members of the Board were offered to participate in two training sessions. These included a session on the issues and challenges related to biodiversity and natural capital, as well as an update on European regulatory developments, particularly those relating to sustainable finance.
- Investee companies: Using stewardship to encourage companies to adopt and implement credible transition plans. By the end of 2025, Amundi's climate engagement plan had been extended to 1,818 additional companies compared with the end of 2021, exceeding the target of 1,000 additional companies.

How you engaged with issuers on these risks (as applicable)

In 2022, under "ESG Ambitions 2025", Amundi launched a dedicated climate engagement programme with the objective of engaging an additional 1,000 companies by 2025. By December 2025, Amundi had surpassed this target, engaging 1,818 additional companies on climate since 1 January 2022. Through this engagement, Amundi urges companies to adopt robust climate strategies grounded in measurable indicators, and to set clear targets for each scope of emissions, alongside the associated capital expenditure required to deliver them.

Under Amundi's Climate Strategy for 2025–2028, the new objective is to deploy climate dialogue with investee companies covering 85% of the carbon footprint of the relevant global indices by 2028. The reference indices are the MSCI ACWI for equities and the Bloomberg Global Aggregate Corporate Index for corporate bonds.

Engagement on Transition to a Low Carbon Economy

This section highlights our stewardship activities on Transition to a Low Carbon Economy for 2025. For an exhaustive view, please refer to the dedicated section p.14 of our Engagement Report 2025.

In 2025, Amundi engaged with 1,700 issuers on the transition towards a low-carbon economy. Amundi's climate stewardship is a direct response to these material risks and to the broader failure of the global transition to progress at the pace required. Rather than relying primarily on formulaic, rule-based screens, Amundi has operationalised a pragmatic stewardship framework grounded in first-principles research and contextual analysis. This approach prioritises deep, issuer-specific engagement that assesses transition pathways, capital allocation choices, governance quality and credible emissions-reduction plans, enabling more targeted interventions that seek to secure measurable real-world outcomes.

The value of this approach is twofold: it addresses financial risk by seeking to improve issuers' transition planning and resilience, and it advances systemic outcomes by encouraging faster, more credible decarbonisation across sectors. Success depends on collaboration, among companies, regulators, the financial industry and customers, and on combining stewardship with policy advocacy and capital-allocation decisions that collectively reduce the probability of late, disruptive transitions. Ultimately, the objective is practical and measurable: to protect long-term portfolio value for beneficiaries while helping steer the real economy toward lower emissions and greater resilience. Throughout 2025 we tracked our engagements against the weighted contribution of each issuer towards the carbon intensity of the MSCI World and the Global Corporate Bonds Index index. We further subcategorised issuers according to MSCI high intensity carbon sectors (HICS) and MSCI HICS without publicly stated, independently verified climate commitments (neither stated commitment nor verified targets).

Engagement across MSCI World and Global Corporate Bonds index universe

		2024 Engaged	2025 Engaged
MSCI World	Carbon Intensity	68%	75%
	Carbon Intensity in HCIS	79%	83%
	Carbon Intensity in HCIS Without Climate Commitments	84%	768%
Global Corporate Bonds Index	Carbon Intensity	76%	82%
	Carbon Intensity in HCIS	79%	86%
	Carbon Intensity in HCIS Without Climate Commitments	79%	93%

Source: Amundi engagement as of 2025

Effective engagement requires an appropriate mapping of scope and selection. In other words, posing relevant recommendations to issuers with a high probability of implementing them. To do this, it is necessary to understand the business model of the issuer and its own specific challenges in a consistent way. Amundi uses a proprietary climate assessment framework to systematically identify the most relevant and impactful issues.

The framework was designed to satisfy the following considerations:

- Consistent evaluation criteria across all issuers, linked to activity-specific sub-criteria allowing for contextual differences across regions and sectors
- Actionable recommendations at every step of the decarbonisation journey, incrementally increasing in ambition with each engagement round

Amundi climate assessment framework is mapped between two categories, each with a distinct priority:

- Engaging on key climate risk management: Mitigate risks faced by our investees by encouraging them to quantify and prepare for both physical and transition factors to which they are exposed
- Engaging on business model adaptation for the transition to a low carbon economy: Support the mid- and long-term growth of our investees by encouraging them to perform their own profitable transition towards more sustainable business models

Although each issuer may be assessed against every criterion relevant to their activities, engagement items are more focused. Discussions centred on one or two key issues, which are relevant and within reach, as our experience shows this tends to motivate positive momentum over shorter timescales. Longer-term, this collaborative relationship leads to ever-advancing progress throughout the framework criteria.

Engagement on Natural Capital Preservation

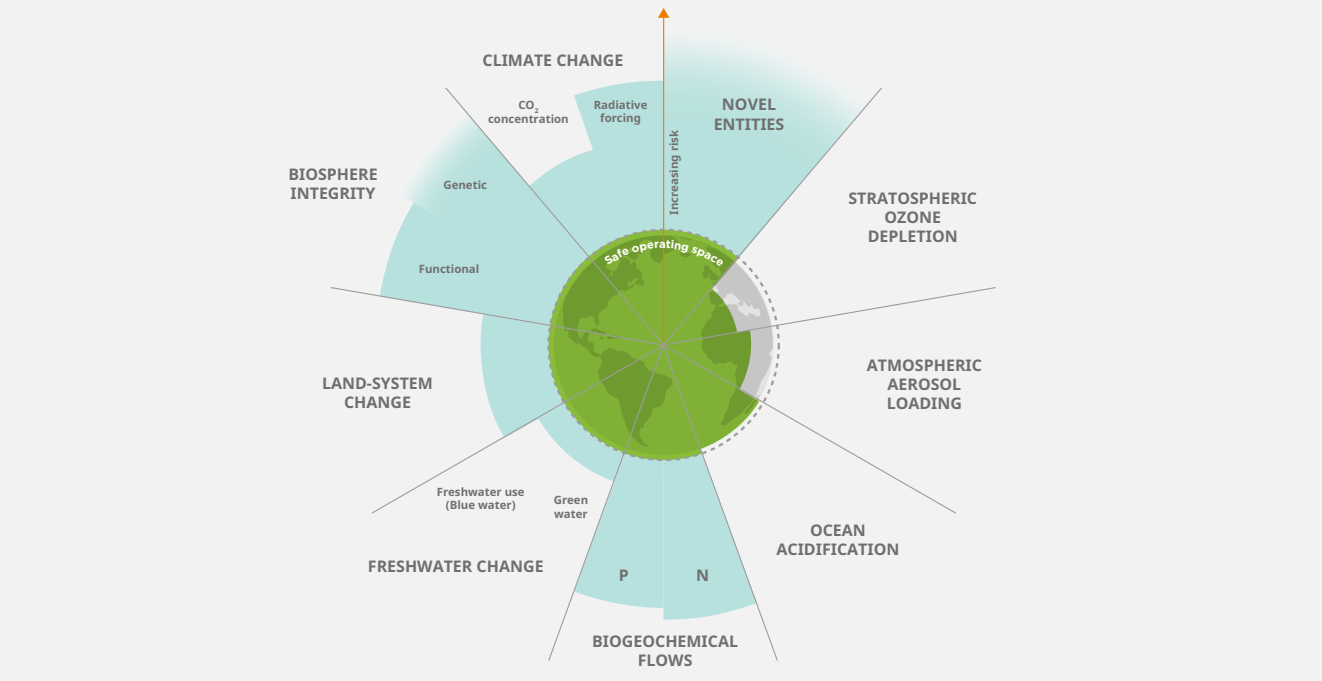
This section highlights our stewardship activities on Natural Capital Preservation for 2025. For an exhaustive view, please refer to the dedicated section p.81 of our Engagement Report 2025.

Our engagement on the preservation of natural capital is structured around the widely accepted notion of planetary boundaries,[3] which provides a framework for looking at processes that regulate the stability and resilience of Earth's systems which ensure the healthy functioning of environments that support clean air, fresh water, climate regulation, and pollination, among other essential services.

At Amundi, engagement on this theme focuses on key areas where corporate activities impact biodiversity loss and natural capital, many of which contribute to the transgression of planetary boundaries. We engage with issuers to identify activities or actions that contribute to this and begin taking action to mitigate its impact. Our engagement topics and targets will, of course, develop as the available body of work on measuring impact and quantifying safe operating limits grows and matures.

3. Set forth by the Stockholm Resilience Centre, the concept was originally developed in 2009. It has been used by EU policymakers since 2015 and gained traction in global finance with the publication of the Task-force on Nature-related Financial Disclosure (TNFD).

Planetary Health Check 2025: Seven of the Nine Planetary Boundaries Breached



Source: Stockholmes Resilience Centre

By necessity, this category covers a broad range of issues and issuers. Broadly speaking, our engagements fall into two main categories:

1. Protecting and conserving precious natural resources (biodiversity, ocean protections, water, and combating deforestation) that provide or enable crucial ecosystem services,
2. Reducing and preventing damaging materials and byproducts that can quickly cascade, posing a threat to human and environmental health (plastic waste, chemical pollution, pesticides, fertilisers, and air pollution).

In view of its critical role in sustainable resource management, Amundi also engages companies on solutions including transition to a circular economy (CE) business model.

Engagement momentum and outlook

Over the past two years, we have seen some progress on biodiversity, although substantial advancements are still needed. Companies are beginning to strengthen traceability, board oversight and pilot solutions (circularity, water stewardship, nature-positive projects, etc), yet major gaps persist in asset level data, supply chain coverage, quantitative impact measurement, timebound targets and links to executive remuneration.

Regulatory pressure has helped increase transparency and encouraged corporate action on nature-related risks. Even so, important gaps remain. This makes consistent investor engagement essential, especially where regulation is unclear, inconsistent or evolving.

We engaged with 901 companies on natural capital preservation in 2025 across a wide range of nature topics. Within that pool, 60 companies were engaged on the subject of ocean impacts and, while we see isolated examples of positive development, overall awareness remains minimal, especially in sectors where the impacts on oceans are indirect and the risk is less acute.

In 2025 work continued on ocean impacts by focusing on the sectors that have a strong impact on ocean health, as well as the key drivers of ocean degradation including plastics and pollution.

On Water, we engaged with 185 issuers on water in the past year, we see that some sectors and companies – technology, beverages and mining, in particular - are making headway and can demonstrate examples of “best practice” across target setting and the publication of specific and relevant KPIs.

On deforestation, we engaged with 407 companies in 2025. A growing number of companies are improving their efforts to conduct thorough assessments of forest-related risks, ensure due diligence, establish policies and strategies, and enhance board oversight on forest-related issues. However, for many the risk still isn't sufficiently managed. For this reason, 8 companies received voting escalation specifically due to deforestation related concerns and 59 issuers maintained negative overrides on their biodiversity due to deforestation concerns.

On plastic waste, 128 issuers were engaged in 2025. While progress remains challenging, through engagement Amundi is seeing a larger divide between companies who are actively working to find solutions to move away from plastic reliance and those who are not sufficiently addressing these risks. Consequently, 3 issuers at escalatory voting actions in 2025 due to insufficient management of plastic risks. Further, 2025 was an important year for PFAS (forever chemicals) action due to the growing awareness and regulation around the substances. Amundi engaged with 44 companies on PFAS related topics in 2025. Of which, 29 were flagged under Amundi's Natural Capital Policy as having high exposure to Pfas risks. Within these 29 companies, (who are producers and downstream industrial users), a small number are now setting full- or partial-time bound commitments to end PFAS manufacturing and/or use (7) or, at a minimum, commit to work on alternatives (2). However, a vast majority still have no commitment at all (20). For this reason, 9 companies have internal overrides on biodiversity * pollution to reflect PFAS risks in their internal ESG score and 4 had escalatory voting actions taken in 2025.

Amundi will continue engaging to improve transparency and reporting on natural capital and biodiversity impacts, risks, and management strategies, consistent with emerging global standards like the TNFD[4]. We will seek to ensure sector-specific guidance, continuing our focus on high-impact sectors such as agriculture, chemicals, fashion, fishing, food & beverage, forestry, mining, packaging, and electronics. Likewise, we will continue to encourage circular economy strategies to promote a shift in business models. As data becomes more available, Amundi will further develop its engagement activities on each of its key topics.

More detail on Amundi's Biodiversity policy and approach to engagement on biodiversity can be found on the 2025 Engagement Report.

Engagement on Human Capital and Human Rights

This section highlights our stewardship activities on Human Capital and Human Rights for 2025. For an exhaustive view, please refer to the dedicated section p.170 of our Engagement Report 2025.

Social factors are becoming more financially material as companies navigate several transitions at once. The low-carbon transition, digitalisation and the deployment of artificial intelligence, demographic change, and tighter regulatory expectations are reshaping how companies manage workers, value chains, customers and affected communities. In this context, labour practices, human rights performance, product and service safeguards, and responsible business conduct can affect long-term corporate value through workforce productivity and retention, operational continuity, regulatory and litigation exposure, and licence to operate. For diversified investors, these issues also matter more broadly because they influence labour market resilience, consumer trust and the stability of the operating environments on which long-term portfolio returns depend[5].

Throughout the year, we continued to advocate for corporate respect for human rights, which included adopting robust human rights policies and practices and addressing forced labour, child labour and community risks and risk related to conflict-affected and high-risk areas, as well as implementing effective grievance and remedy mechanisms. We also engaged on the promotion of safe and healthy working conditions at companies across sectors ranging from mining and oil and gas to the gig economy, as well as continued to encourage companies to assess opportunities to pay workers a living wage and/or encourage their suppliers to do so. Our diversity and inclusion efforts, aimed at encouraging companies to leverage talent that represents a broader diversity of experience and thought, were reflected in our dedicated direct and collective engagements on gender diversity and the inclusion of people with disabilities in the workplace. We also continued our engagement on a just transition towards a low carbon and sustainable economy, reflected in formal strategies and underpinned by respect for a social dialogue.

Engagement momentum and outlook

In 2025, we engaged 852 issuers on Human Capital and Human Rights, and our key observations from these 2025 engagements are as follows:

- Companies are beginning to make more substantial progress on human rights beyond policies, driven at least in part by regulations, but also a growing recognition of the materiality and rapid evolution of risks, particularly in supply chains, and increasingly also downstream.

4. Taskforce on Nature-related Financial Disclosures
5. World Economic Forum (2025), Future of Jobs Report 2025. European Commission / Council of the European Union, pay transparency materials and implementation deadline. European Commission, AI Act: Regulatory framework and timeline.

- There is still much progress to be made on human capital fundamentals, most notably health and safety, where progress is mixed.
- Although progress is uneven, it is observable across all geographies. This year, we were able to identify some strong practices on across nearly all major regions, enabling better knowledge sharing with companies who increasingly look for peer examples.
- More broadly, however, we see that connections between climate and social risks are becoming ever more evident. These links include, among others, extreme temperatures undermining supply chain resilience through impact on workers, community concerns about access to water and land intersecting with corporate infrastructure investments, particularly data centers, and affordability concerns becoming a more prominent risk for corporate climate strategies. This drives the need for more holistic corporate sustainability and business strategies.

Engaging on Client Protections & Societal Safeguards

This section highlights our stewardship activities on Client Protections & Societal Safeguards for 2025. For an exhaustive view, please refer to the dedicated section p.251 of our Engagement Report 2025.

Our engagement on Client Protection & Social Safeguards focuses on companies' responsibilities towards clients, customers and society, including product and service safeguards, responsible technology deployment, privacy and data protection, tax conduct, and access to essential products and services.

In many sectors, digitalisation is changing both the nature of customer risk and the expectations placed on companies. Across OECD countries with available data, the share of firms using AI rose to 20.2% in 2025, from 14.2% in 2024 and 8.7% in 2023.[6] The OECD's Consumer Finance Risk Monitor 2026 also points to rising concern about scams, frauds and digital risks facing consumers.[7] Weak safeguards around data, digital services and artificial intelligence can therefore create direct financial costs through remediation, litigation, regulatory intervention or lost demand, while also weakening long-term business resilience.

These issues are becoming more material as regulation tightens across multiple jurisdictions. In the EU, Member States must transpose the Pay Transparency Directive by June 2026.[8] Under the AI Act, prohibited AI practices and AI literacy obligations have applied since 2 February 2025, obligations for general-purpose AI models since August 2025, and the broader framework will apply from August 2026. The revised Product Liability Directive entered into force in December 2024 and will apply to products placed on the market from 9 December 2026. Together, these developments are raising expectations of evidence, governance and accountability and increasing the cost of weak oversight. For investors, engagement therefore remains a tool to address material social risks at source and to encourage practices that support both company resilience and the wider economic system.

Engagement momentum and outlook

In 2025, we engaged 468 issuers on Client Protection & Social Safeguards. Our engagements were shaped, above all, by the accelerating pace of digital transformation and its consequences for the relationship between companies and the clients, customers and communities they serve. The widespread adoption of artificial intelligence across sectors is generating new governance imperatives around rights, safety, accountability and access that did not exist in their current form even a few years ago, and that are now central to how we assess corporate responsibility across a growing range of industries.

Within our Digital Responsibility engagements, which this year saw meaningful progress on digital rights, AI ethics and cybersecurity, and which we are able to expand with reporting on our engagement with on children's digital rights. Yet, we are also beginning to observe how the digital transition also shapes the broader environment in which all of our engagement themes sit in the competitive and regulatory pressures facing media companies, technologies reshaping financial and healthcare service delivery, and in the consumer behaviour shifts affecting food and retail sectors.

Beyond a focus on digital, we continued our work on access to medicines and financial inclusion, where we refocused our efforts following the successful closure of a number of engagements, and expanded our healthcare engagement to include medical

6. OECD (2026), "AI use by individuals surges across the OECD as adoption by firms continues to expand."
7. OECD (2026), Consumer Finance Risk Monitor 2026.
8. European Commission / Council of the European Union, pay transparency materials and implementation deadline.

technology companies. We also continued our engagements on antimicrobial resistance, healthy food and nutrition, and tax responsibility: areas where the systemic importance of the issues is not in question, but where progress from companies has been more uneven and continues to require sustained engagement efforts.

Engaging on Governance

This section highlights our stewardship activities on Governance for 2025. For an exhaustive view, please refer to the dedicated section p.313 of our Engagement Report 2025.

Governance is at the core of a company's ability to create sustainable, long-term value. It provides the framework that directs and controls its actions. Governance encompasses board composition, executive decision-making, shareholder rights, transparency and accountability. Robust governance not only supports effective risk management, it also ensures companies are able to respond to evolving environmental, social and economic challenges.

For Amundi, governance has always been an area of focus as it underpins the resilience and integrity of our investee companies. Robust practices are critical for aligning corporate strategies with stakeholder interests, maintaining trust and promoting sustainable business practices. Without proper oversight companies may fail to address risks, including those related to climate change, human rights, corruption, or cybersecurity – issues that may result in reputational damage, financial losses, or regulatory penalties. When controversies arise, they are an important area of focus for Amundi.

The 2021 ICGN Corporate Governance Principles[9] emphasise that effective governance is grounded in fairness, accountability, responsibility and transparency, fostering sustainable value creation and protecting stakeholders' interests. Similarly, the UK Corporate Governance Code 2024[10] highlights the board's responsibility to maintain successful stakeholder relationships and to embed integrity, openness, and trust in a company's culture, ensuring its long-term resilience. Both the Principles and the Code align with our belief that strong governance supports long-term corporate success while ensuring critical social and environmental considerations are addressed. MSCI research shows that governance leaders in the U.S. outperformed laggards by a cumulative 26.3% between 2015 and 2023[11]. An academic study in 2003 constructed a "governance index" to proxy shareholder rights across 1,500 US firms and found an investment strategy that brought firms with strongest rights and selling the weakest earned abnormal returns of 8.5% per year over the study period[12].

Amundi believes that constructive dialogue with companies on governance practices leads to improved decision-making processes and better alignment with long-term objectives. Our efforts focus on enhancing board diversity, independence and effectiveness; strengthening shareholder rights; and ensuring transparency in areas such as executive remuneration, risk oversight, responsiveness to stakeholder concerns and ethical business conduct.

With our engagement, we aim to influence corporate behaviour, foster accountability, and drive positive change, ensuring governance remains the foundation of sustainable development. In 2025, under Amundi's engagement theme Strong Governance for Sustainable Development, we engaged on a range of governance topics with 1,558 companies. Amundi holds dialogues with companies and Board members throughout the year to strengthen governance practices.

9. https://www.icgn.org/sites/default/files/2021-11/ICGN%20Global%20Governance%20Principles%202021.pdf
10. https://media.frc.org.uk/documents/UK_Corporate_Governance_Code_2024_a2hmQmY.pdf (effective accounting periods beginning on or after 1 January 2026)
11. MSCI Corporate Governance: Market Matters (July 2024)
12. Corporate Governance and Equity Prices, The Quarterly Journal of Economics, Volume 118 (February 2023)

How and why you escalated stewardship activity on market-wide/systemic risks, and any progress made

Case study 3: Engaging with a Semiconductor Company on Downstream Human Rights Risks

Context: Human rights concerns in the semiconductor industry have risen in prominence with a growing focus on downstream due diligence and product misuse reflected in tightening export controls but also human rights norms, such as the OECD MNE Guidelines, which confirm due diligence application to downstream business relationships. Combined with chip shortages and security concerns, there is a business imperative for semiconductor companies, especially those whose products are categorised as dual-use, to tackle illicit product diversion to meet regulatory requirements, ensure value chain stability and avoid adverse human rights outcomes resulting from product misuse. With this in mind, we started our engagement with a major semiconductor manufacturer in 2022. The company was originally flagged through our research and analysis of the Corporate Human Rights Benchmark, which identified it as one of the lowest scorers in the information and technology sector due to lack of transparency and human rights commitments aligned with international standards. The company was also named in a research report by a major think tank among those whose chips have been diverted to high-risk countries and potentially misused in conflict settings.

Amundi Actions & Engagement Objectives:
Over the course of the engagement, our objectives included:
- Address minimum expectations to improve human rights risk management, specifically:
  - ➜ Develop a dedicated human rights policy aligned with the UN Guiding Principles on Business and Human Rights
  - ➜ Disclose approach to downstream human rights risk management in line with industry best practices
- Disclose specific efforts to prevent product misuse and enhancements to know-your-customer procedures to tackle downstream human rights risks

Additionally, in 2023 and 2024 our concerns about Board oversight of human rights issues contributed to a vote against the discharge of directors and the re-election of relevant directors.

Engagement Outcomes and Issuer Momentum: Over the course of the first two years of engagement we observed limited momentum. In 2024, on a group call with investors the company acknowledged that product diversion and potential sanctions circumvention by clients represented a significant reputational risk, which the company took seriously. It outlined a detailed approach to addressing diversion risks, involving significant stakeholder collaboration efforts, acknowledged that communication on diversion and wider human rights risks could be improved and indicated that it was considering publishing a formal human rights policy (or equivalent), having reviewed examples that investors, including Amundi, had previously shared.

On the call with Amundi in late 2025, the company shared that benchmarking of human rights policies and practices of peers had been carried out and that a policy would be published before year end, including a downstream risk section. Indeed, we saw a standalone human rights policy with the relevant section published in December 2025. Unfortunately, at the same time a lawsuit was launched alleging issuer's failure to prevent product misuse and diversion, alongside other semiconductor peers. This development further underscores the scope for future reporting improvements which could have mitigated some of the legal and reputational risks.

Next steps: We were pleased to see more substantial progress from the company in 2025. Areas of progress remain, including more effective disclosures around misuse prevention, especially in light of legal action, so we will look out for the company's reporting in 2026 to assess whether this engagement objective could be closed positively or needs to continue. We will continue engaging the company on other human rights issues, including grievance and remedy mechanisms, as part of overall efforts to strengthen its risk management approach.

Principle 3: Signatories engage to maintain or enhance the value of assets

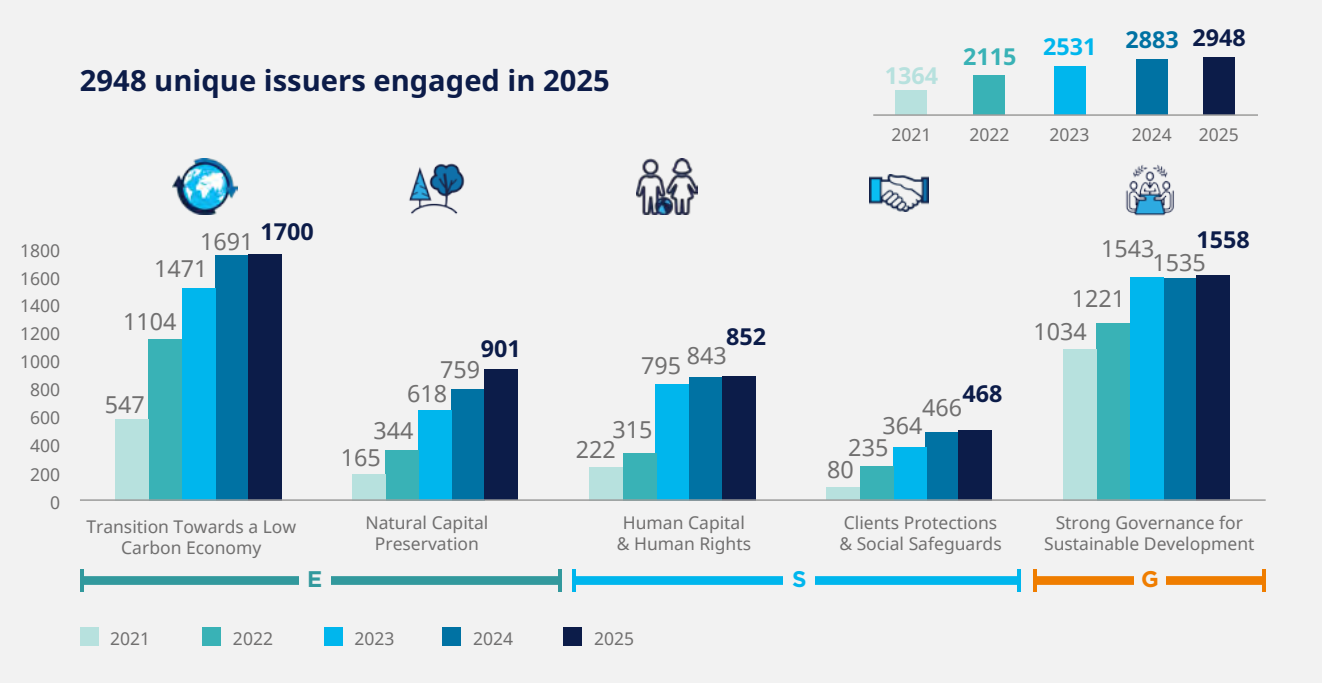
How you selected and prioritised the issues on which you engaged

Guided by Amundi's foundational commitment to being a trusted, long-term partner working in the interests of clients and society, our stewardship activities are driven by the ambition to forge a resilient and sustainable economic future. Our commitment to engagement is deeply rooted in our core investment values, strategies, as well as our responsibility to serve our clients. We hold the belief that active engagement, when integrated seamlessly into our robust ESG framework, can yield more significant and enduring impacts than mere divestment. At Amundi, engagement sits in harmony with our overarching mission to cultivate lasting value for our clients and the wider community.

Amundi's 2025 Engagement Overview

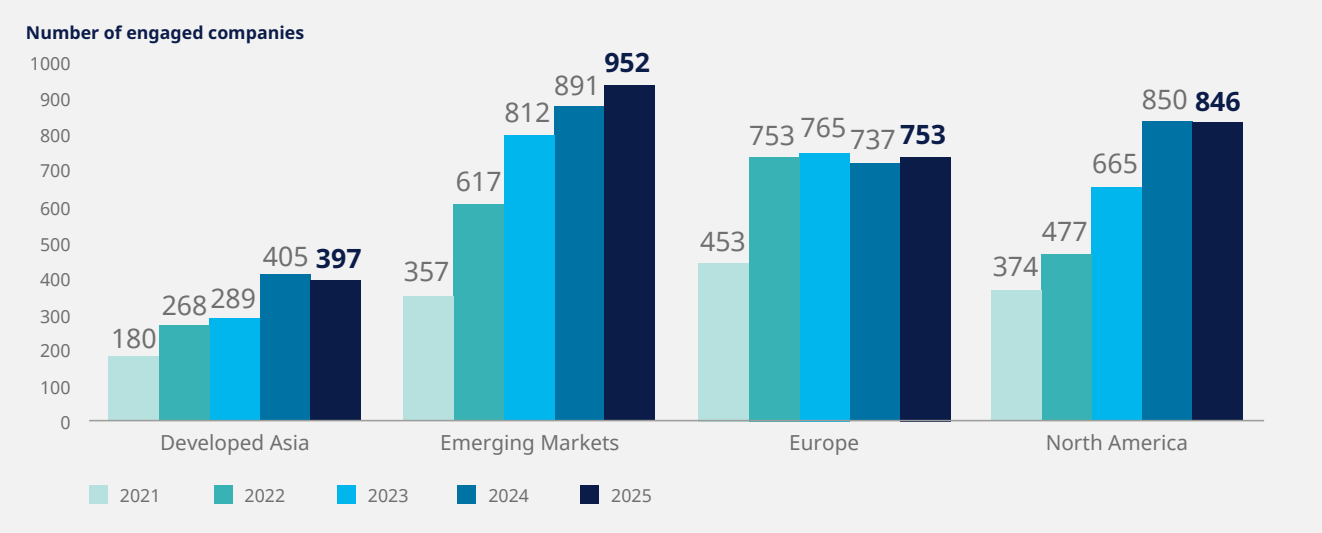
A detailed snapshot of sustainability engagements and their geographic distribution, highlighting our commitment to active stewardship. We increased our engagement across all macro themes in 2025, with the greatest gains made on the Natural Capital Preservation.

Amundi 2025 engagement statistics



Source: Amundi, Statistics 2025

Regional breakdown of engagements (by number of issuers)



Source: Amundi, Statistics 2025

While this principle offers a snapshot of our stewardship efforts concerning engagement, a more detailed account of all our engagement policies and activities for the reporting period can be found in our 2025 Engagement Report.

The aims of engagement

Our first objective is to induce positive impact and the way we decide to engage will always be defined by its effectiveness. Triggering deep changes in large organizations might prove to be complicated, stressful and even considered impossible by issuers.

Adopting a longer-term view and considering different intermediary targets for engagements that takes into account situations and circumstances in which the company operates is an essential element of engagement for it to be effective: keep the long-term goal in mind while seeking manageable and measurable improvements in the short to medium term.

As investors we must be both demanding and pragmatic to promote a transition towards a sound, sustainable, inclusive low carbon economy in a timely manner. We understand the current limitations to effectively measure and address key themes in sustainability, climate, biodiversity, and human rights. We consider sustainability to be a moving benchmark, and as such our engagement strategies will evolve overtime to better integrate these developments.

Selecting companies for engagement

Amundi engages investees or potential investees at the issuer level regardless of the type of holdings held. Issuers engaged are primarily chosen based on the level of exposure to the engagement subject (often known as the engagement trigger).

The environmental, social, and governance issues that companies face could have a major impact on them or on the economy. Thus, we consider that we need to assess the ESG quality of an issuer regardless of our position in the balance sheet (as a shareholder or a bondholder). If ESG issues have direct financial consequences for businesses, those issues will be considered by our investment professionals (equity or credit analysts, fund managers) in their valuation models and investment processes. Subsequently, we engage on ESG issues at issuer level. Amundi may also engage with issuers on ESG subjects that have financial materiality for the value of the instrument they are invested in, in addition to their holistic ESG-related active dialogues with issuers.

Amundi engagement spans different continents and takes into account local realities. The aim is to have the same level of ambition globally but adapt questions and intermediate milestones across the different geographies. We also wish our engagement activities to be impactful and additive to the global effort of the financial community.

Amundi engages also at instrument level (for example for Green, Social, Sustainable bonds (GSS bonds) to promote better practices and transparency.

Measuring and Monitoring the Engagement Progress

Defining the Engagement Period

The engagement period varies depending on the agenda, but the average engagement period is approximately 3 years. Amundi defines different milestones and engagement developments that are shared internally via our engagement tool, which is available to all investment platforms. Formal assessments are carried out, at minimum on a yearly basis. We wish to have a collaborative, supportive, and pragmatic yet ambitious dialogue with our investees, to inspire a wide range of actions that will benefit not only the issuers but also the economy. We truly believe that dialogue is the cornerstone of a sound, strong development towards a sustainable and inclusive low carbon economy.

Measuring an Engagement's Progress

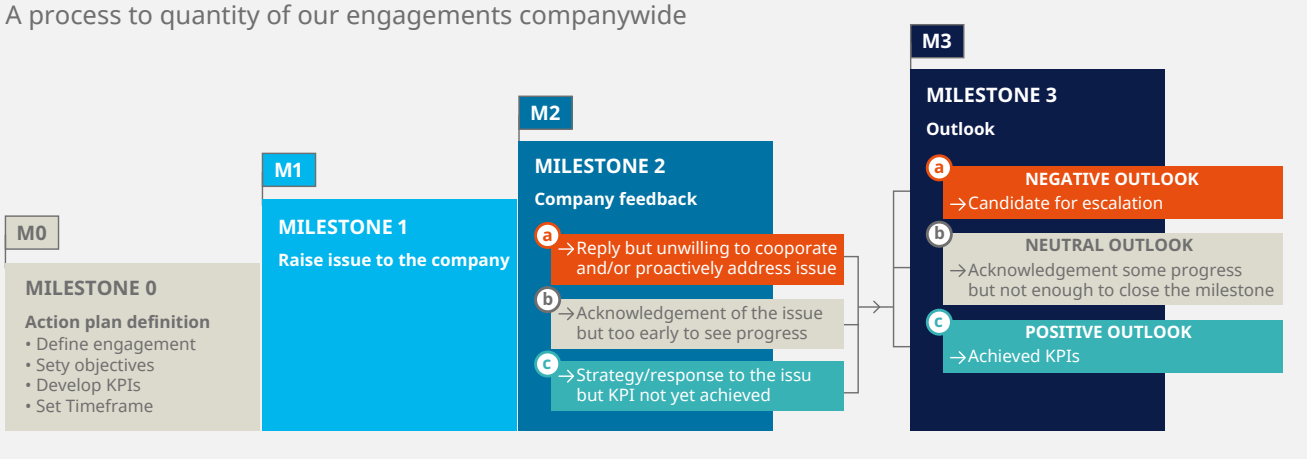
Alongside the engagement, Amundi assesses the progress made by the issuer towards certain objectives using milestones.

An internal system of milestones assesses progress towards these KPIs including:

- Issuers who have made little to no progress towards the objective after a sufficient period[13] of time or have been nonresponsive (**negative**) flagging them for a potential escalation based on criticality of the matter
- Issuers who have not yet provided indication on if and when they will achieve the objective, but it is still too early to assess if there is a positive or negative trajectory or issuers that had a mix progression (**neutral**)
- Companies who have achieved to a great extent the KPI or are on a path where the KPI is likely to be achieved in the near future (**positive**)

Setting Milestones in the Engagement Process

A process to quantity of our engagements companywide



The purpose of your engagements

Amundi is seeking to have a tangible impact on the economy, as we truly believe that this active ownership could trigger stronger outcomes than divestment in general. As a manager of portfolios, diversified by nature, we need indeed to consider the risks and impacts on the global economy which are the main driver of the value of our portfolios.

With long horizons and diverse exposures, investors remain vulnerable to systemic shocks that cannot be diversified away — from environmental degradation to labour and supply chain stress. These shocks can shift the fundamental drivers of value and therefore the risk return outlook of portfolios. Amundi's stewardship strategy aims to safeguard and enhance portfolio resilience and therefore performance over time by addressing root causes across value chains and taking into account the interconnections between climate, biodiversity, social and governance issues, delivering measurable long term benefits for clients, distributors and shareholders.

Engagement aims at influencing the activities or behavior of investee companies in order to preserve long term economic capital as part of our search to

13. Time period of the engagement can vary depending on the types of objectives set by the analyst and the timeline for the engagement is determined by the analyst based on the level of difficulty to achieve the engagement objective among other variables

create long-term value for our clients' portfolios. It therefore must be result-driven, proactive and integrated in our global ESG process. Engagement can nevertheless have various aims that could be presented in two categories:

- Engage an issuer to improve the way it integrates the environmental and social dimension in its processes, the quality of its governance in order to limit its sustainability risks;
- Engage an issuer to improve its impact on environmental, social, and human rights related or other sustainability matters that are material to the global economy.

Engagement differs from corporate access and traditional dialogue with a corporate as it targets an improvement in the impact and dependencies of issuers, and a more resilient business model. More specifically engaging implies having a specific agenda and targets that focus on real-life outcomes in an expected timelines.

Factors triggering our engagement

Amundi initiates engagement based on specific context, issuer-related situations, or sustainability concerns within a company. Companies might also be approached based on how material or salient a particular theme is to its business model or their exposure to relevant risks/opportunities.

While the general areas of focus remain consistent, the specific reason for engaging with each company varies. Our overarching goal is to either enhance their practices or suggest phasing out certain activities. At times, the engagement aims to highlight sustainable opportunities that could deliver additional benefits to companies and investors. Regardless of the topic, Amundi wants to encourage overall improved performance as well as inspire companies to meet specific performance benchmarks or impacts.

Amundi selects issuers to engage based on their exposure (or lack of exposure) to specific risks, both ex ante (depending on their activities or location of operations) or ex post, in case of controversies. Our experience is that research-based engagement is more impactful, therefore, we always conduct our own research, performed by sector specialists on top of the different quantitative and qualitative inputs we use to select issuers. Additionally, based on our experience, we believe that issuers operate within interconnected systems. Therefore, where possible, we aim to reach issuers across the entire ecosystem and generate efficiency.

Case Study 4: Voting on capital allocation

Region: Europe
Sector: Construction and Engineering

Context: Amundi engaged with the Company in the context of its 2025 AGM to raise concerns regarding the Company's capital allocation strategy.

Company Dialogue: In 2025, Amundi informed the Company that in light of its current financial situation and level of leverage, a material share repurchase was not considered to be in the long-term interest of shareholders. Following our outreach, the Company explained that its dividend distribution policy seeks to balance payouts with financial resilience and long-term growth, using a parent level debt metric rather than consolidated project borrowings. We reviewed the Company's rationale internally: while the dividend appeared covered by earnings and free cash flow, the Company's net debt/EBITDA ratio remains relatively high, particularly for a non regulated business, leaving limited headroom in a cyclical market. We will therefore continue to monitor the Company's financial position and capital allocation decisions and will consider engaging prior to the next AGM should material concerns persist.

Voting action: With no dividend resolution on the agenda, we opposed the share repurchase authorization on the grounds of leverage concerns.

Voting results: The share repurchase authorization received a dissent of 3.8%.

Your methods of engagement (bilateral vs. collaborative, and reasons for the chosen method)

Amundi conducts engagements both individually and collectively with other investors.

Collaborative engagement: working with our peers to help drive the conversation

Collective efforts can often have great impact. Just as we encourage issuers to act collectively on key sustainability issues, investors also often join forces. Collaborative initiatives can provide additional scale and scope for engagement or provide opportunities for greater impact.

When deciding between collaborative engagement or acting on our own, Amundi will choose the most efficient method to push the agenda. We might supplement collaborative efforts with solo engagement if a collaborative engagement would not cover particular issues, sectors, or companies, or if the collaborative initiative does not address the topic in the way Amundi wishes. Amundi values both engagement types as a mean to have a positive impact on sustainable outcomes and will only be active in a collaborative engagement when it is in line with our own policy.

Amundi is also member of 60 industry initiatives or working groups in the responsible investment space, including 27 initiatives where senior Amundi members are on the steering committee. We are members of more than 15 collaborative engagement initiative for which we are lead for 46 engagements and co-lead on 40 engagements.

Collaborative work on Climate

Case study 5: Coal Phase-out & Transition Engagement with an Asian Utility

Context: The issuer is a large, regionally significant electricity utility with substantial thermal coal exposure whose investment and operational choices will materially shape emissions trajectories across its home market and in non-OECD jurisdictions where it operates.

Engaging the company is therefore strategically important: accelerating credible coal retirements and reallocating capital to proven renewables and grid upgrades can materially reduce systemic transition risk and help align the power sector with Paris goals. If the company does not accelerate coal retirements and scale renewables, cumulative CO_2 emissions from its generation portfolio will remain elevated, undermining national and regional progress toward a lower temperature pathway and locking in high-carbon infrastructure for decades.

Amundi actions: Amundi carried out a targeted, evidence-based engagement programme informed by detailed research and collaborative escalation. We analysed the issuer's historical disclosures and FY2024–2026 management plan, quantified the emissions impact of announced coal closures (estimated at ~16.2 $MtCO_2$/year avoided for the named units) and modelled the implied capital allocation to assess whether planned investments matched stated decarbonisation ambitions.

Acting as a lead investor within the Asia Investor Group on Climate Change (AIGCC) and in coordinated engagement with the Australian Centre for Corporate Responsibility (ACCR), Amundi amplified requests and created a pathway for escalation where progress stalled.

Engagement objectives: Across multiple direct and collaborative meetings during 2024–2025, we posed a set of specific recommendations to the company:

- set and publish science-based short- and medium-term targets and submit them for independent validation (for example, SBTi);
- publish a timebound coal phase-out timeline (OECD by 2030 / non-OECD by 2040);
- prioritise investment in established renewables and publish quantitative renewables and grid-investment commitments;

- disclose a clear carbon price assumption, a climate-related physical risk assessment and link climate metrics to executive remuneration;
- publish a transparent Just Transition plan with workforce and community measures;
- set annual progress metrics and publish yearly updates against FY2024–2026 commitments.

Issuer momentum: The company demonstrated meaningful, measurable progress during 2024 and continued action through 2025 although key gaps remained. On the positive side, the FY2024–2026 management plan was updated to include the early closure of five inefficient domestic thermal coal units by FY2030, which we estimate will avoid approximately 16.2 $MtCO_2$ per year for the announced units.

The issuer also increased capital allocation transparency, disclosing approximately USD 1.924 billion of decarbonisation spend across the next three years: roughly USD 1.284 billion for renewables expansion, USD 385 million for network enhancements and USD 192.6 million for thermal power transition, while signalling substantial future investment in nuclear and hydrogen after FY2027.

Management set a new domestic renewables target to increase generation by 4 billion kWh/year by 2030 versus a FY2022 baseline, and Just Transition disclosures improved incrementally—examples include quantitative job creation data for an Australian solar project following investor-provided best practice templates.

Notwithstanding these advances, important shortcomings remain. The issuer has not published independently validated short- and medium-term targets, year-on-year quantitative reporting against the FY2024–2026 plan is limited with no clear annual progress metrics disclosed for 2025, and linkage of executive remuneration to climate KPIs is insufficiently defined. The company has not provided a comprehensive, timebound plan for a full coal phase-out consistent with OECD/non-OECD timelines, and lobbying transparency—particularly the alignment of trade association positions with the company's transition commitments—remains unresolved.

Next steps: We will press for a timebound programme of deliverables that converts signaling into verifiable action: submission of science-based targets for independent validation by end-2026; publication of an annual public progress report against FY2024–2026 spend and generation targets beginning FY2026 with clear KPIs; publication of a transparent Just Transition plan with quantified workforce and community measures by mid-2026; and disclosure of executive remuneration design showing climate KPIs, their material weighting and evidence of application in the next compensation cycle. We will also escalate scrutiny of lobbying and policy engagement by requesting disclosure of trade association memberships, lobbying spend and a statement of alignment with the company's transition commitments.

Recognising legitimate jurisdictional and energy-security constraints—and the company's signaling on nuclear and hydrogen post-FY2027—we will maintain a dual emphasis on accelerated deployment of proven renewables and robust near-term emissions targets, while insisting on contingency plans should nascent technologies not scale as assumed. Where regulatory barriers materially limit the company's ability to accelerate closures, we will seek regulatory outreach to address structural impediments.

Overall, the issuer has shown important momentum; Amundi will continue active, evidence-led engagement to secure robust targets, transparency, remuneration alignment, robust Just Transition planning and clearer plans for coal phase-out and lobbying alignment.

Case Study 6: Engaging on PFAS

Among Amundi's systemic chemicals (PFAS) engagements, Amundi continues to engage with a company involved in a lengthy, high-profile controversy surrounding PFAS contamination. This previously led to large-scale settlements related to PFAS water contamination and personal injury. The lack of transparency in the toxicity results of its PFAS and related pollution in the past have placed the company on our target list for engagement. Amundi, began engaging with the company on PFAS in 2022, joined the collective engagement on the company with Chemsec[14] in 2023 (taking the role as lead investor). Although past litigation liabilities are largely capped by its spin-offs and the restructured company does not produce PFAS anymore, they still procure larger amounts of short-chain PFAS of which health effects are less known today. Given this background, the company plays a key role in the PFAS issue and lacked transparency around their use of hazardous chemicals in production. This was demonstrated by the company having one of the lowest ratings by Chemsec in 2023 due to its lack of transparency, leading to Amundi's decision to take on the lead role for the Chemsec engagement. The ongoing risks of this led us to put an override on the company's biodiversity & pollution criteria on its internal ESG score to reflect the risks.

Amundi Actions: We started the dialogue with the company in 2022 and intend to follow up on the discussion points and progress annually. Overall, our aim for the company is to use its past experience to develop best practices for handling and reducing chemicals of concern in production and encourage a shift in their portfolio to safer alternatives and eventually fully phase out PFAS.

Engagement Objectives:
Specific asks for the company have been the following:
- Transparency on production and revenue associated with substances of concern
- Target setting for safer alternatives for their product portfolio
- A public roadmap for phasing out the use of PFAS where possible and a clear justification for use where there are no alternatives for critical uses

Engagement Outcomes and Issuer Momentum: Momentum can be broken down as follows according to the above objectives:

Objective 1
While the company's chemical portfolio was previously confidential, the company resumed reporting substances of concern (SoC) to the U.S. Environmental Protection Agency in 2024 (discussed during our 2025 dialogue). In addition, we noted evolution in 2025 that the company increased transparency by reporting on the number of commercialized and newly launched products where the use of substances of concern was avoided or eliminated. The company further strengthened disclosure by publishing progress on SoC performance indicators, including the number of already commercialized and newly launched products where the use of substances of concern was avoided or eliminated, as well as reporting on the phase-out of SoC in certain product applications. The company also increased the level of detail in product-related disclosures, building on its SoC Chemical Management Policy used to assess and mitigate chemical risk. These reporting developments provide improved investor assurance that chemical risk management is becoming more visible at the product level.

However, despite this progress, there remain limited clarity on the overall composition of the portfolio, as the company does not disclose the proportion of products that have undergone detailed health, safety, and environmental (HSE) impact assessments, nor the share of the portfolio that still contains substances of concern.

14. ChemSec – the International Chemical Secretariat – is an independent non-profit organization founded in 2002 that advocates for substitution of toxic chemicals with safer alternatives. Chemsec uses three levers to drive change in the chemical industry, aiming for transitioning away from hazardous chemicals.

Objective 2
The company has continued to strengthen its product development framework by prioritising "safer by design" principles and maintaining an internal list of substances of concern that new products are not permitted to contain. This approach builds on the Innovating Safe and Sustainable by Design (ISSD) framework launched in 2021 and supports the company's public commitment that all new products and processes will follow green chemistry principles by 2030. In 2025, the company reported tangible substitution outcomes, including 20 innovative products commercialised without substances of concern and the elimination of 14 substances of very high concern (SVHC) from its product portfolio. In parallel, 41 R&D projects were funded to phase out SoC in targeted products and applications, with 84 SoC assessments resulting in recommendations to eliminate, minimise, or replace substances of concern.

While these developments demonstrate progress in embedding safer alternatives into product design, the company has not yet quantified how much of the existing portfolio is expected to transition to safer alternatives versus areas where substitution is not currently feasible.

Objective 3
Over the past two years, the company has acknowledged the materiality of PFAS-related risks and confirmed the existence of an internal roadmap to replace or minimize the use and presence of PFAS where feasible. In 2025, the company publicly committed to this approach and demonstrated initial progress by completing PFAS (and Bisphenol A) phase-out plans for a specific product group in the EU, namely BETAMATE structural adhesives.

However, it remains unclear what proportion of the overall portfolio is associated with PFAS, including short-chain PFAS procured from suppliers, and which PFAS applications are expected to be phased out in the near term versus maintained due to the absence of viable alternatives.

While gaps remain, we have found the company to be on an overall positive trajectory which is further demonstrated by their positive momentum in the Chemsec benchmark who went from one of the lowest scores in 2023 to middle of the pack in the 2025 update. Due to this progress, while the company is still flagged in our Natural Capital Policy, we made the decision to upgrade the company's severity level in our policy including to remove the override on the pollution criteria as the company's progress has reduced its risk profile.

Next Steps: The company's commitment to our recommendations has brought some visible change, notably on the improved transparency regarding substances of concern, progress on phasing out some PFAS and SoC, and a public 2030 goal setting for a safe by design innovation portfolio. However, it has also became clear that transformation will happen gradually. As the company remains exposed to PFAS and other SoC in their products as they currently addressing the innovation portfolio mainly, we will continue recommending increased transparency on phase out efforts and if possible, a more ambitious timeline to do so. For 2026, US federal PFAS rules are forcing the company to generate much more granular data on PFAS uses, releases, and hazards, which in turn could put pressure on the company to be more transparent with investors on the exposure and phase out progress. Despite some recent withdrawals, TSCA and TRI obligations together with CERCLA liability and government bans, create a mandatory larger database that can serve as a factual basis for investors to demand product-level disclosures from which KPIs relevant to investors can be derived.

While we do note the progress the company has made which led to a positive change to our internal assessment of the risk, we will further encourage the company to move in the right direction towards our objectives, as risks and gaps in management remain.

Case study 7: 30% Club Germany – collaborative engagement on gender diversity

In Germany, the lack of diversity in the boardrooms of German listed companies is still very pronounced compared to their Western European peers. We noticed structural obstacles and a lack of prioritisation from German businesses that have been slowing progress. In view of the growing evidence of the importance of a better gender-balance at management level for business performance , Amundi co-launched the 30% Club Germany Investor Group with other asset managers in late 2023. Our active engagement focused on DAX 40 and MDAX companies to address laggards but also identify best practices and facilitate peer learning.

The main objective of the engagement with DAX 40 and MDAX companies is to promote gender equality at the upper decision-making levels of – specifically, the management and supervisory boards – as well as across the workforce. The group particularly expects the DAX 40 companies to fill at least 30% of management board positions with women by 2030. To this end, objectives are also set to encourage policies and practices aimed at supporting women's progression to leadership roles.

Amundi Actions: As part of our participation in 30% Club Germany, since 2023 Amundi leads on an engagement with a software company. The company's Code of Conduct and corporate governance policies address gender. It has clear diversity targets set through 2027, with executive remuneration linked to progress on these goals. At the start of the engagement, however, the company shared that women were not volunteering for leadership roles due to family (work-life balance) concerns. Pipeline building was also identified as a challenge for improving women's representation and progression.

Key objectives: Based on our assessment of the company's practices, we suggested that the company considers benchmarking parental leave policies against those of relevant global peers, and assesses how to align the diversity of new hires with its gender diversity targets to avoid diluting progress on representation.

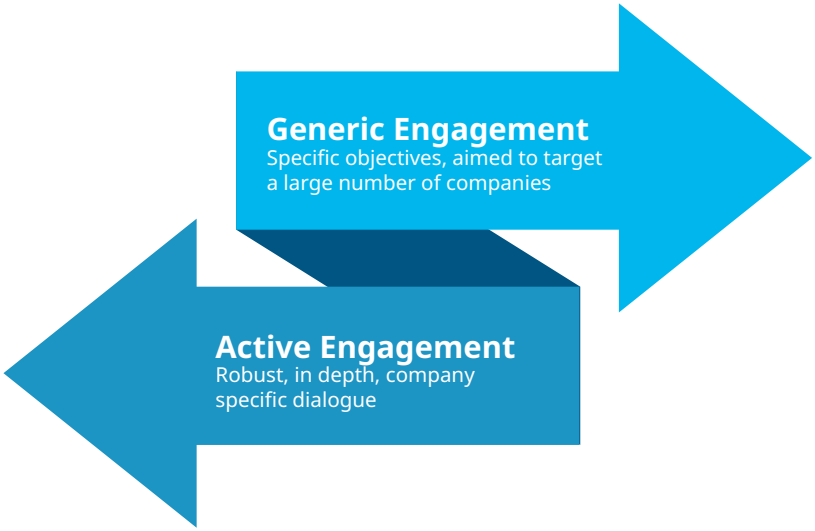
Next steps: In our 2025 meeting, the company reiterated its commitment to gender diversity and inclusion, supported by strong internal momentum and established programmes, including a nearly 100 participant female leadership/mentoring initiative and an internal newsletter. The recent acquisition of a circa 300 person business across the UK, US and India had temporarily diluted certain diversity metrics and triggered a focused integration effort. As part of this, the company has benchmarked parental leave practices in the affected regions and is prioritising both culture and employee perceptions around leave uptake.

Inclusive hiring practices have been strengthened through dedicated talent acquisition oversight and ongoing monitoring. Flexible working and international mobility are being used as retention levers, and senior leadership forums are being leveraged to increase visibility and sponsorship opportunities for female talent. Gender pay gap analysis is in progress (with ESRS-related disclosure initiated last year), and preparations are underway for enhanced reporting from 2027. Suppliers are required to commit to a Supplier Code of Conduct that includes diversity expectations. The company plans to publish an update/report in mid-March 2026 and welcomed examples of external best practice.

We will therefore continue to engage with the company going forward.

Direct Engagement with Issuers

Direct engagements where Amundi engages on a standalone basis with issuers are over a various forms of communication. This can include In-person meetings, phone or video calls, emails or formal letters. We divide these forms of communication into two categories: active engagement versus generic engagement. Whether the format, the ultimate aim is to set an engagement objective and to track and monitor a corporate's progress.



Active Engagement

Active engagement includes active dialogue between Amundi and the corporate. For active engagement, the targets or intermediates objectives of active engagements are specific to the situation of the issuers. This represents the bulk of our engagement (over 80%).

Generic Engagement

Generic engagements are campaigns that cover large numbers of companies and very specific (often more narrow) uniform engagement objectives (such as communicating our thermal coal policy to corporates and outlining our objectives accordingly). Generic engagement could also be the first step of an active engagement in order to set clear expectations.

Illustrations of collective actions in which Amundi has been involved

Singapore-Asia Taxonomy

Amundi has been part of the Green Finance Industry Taskforce (GFIT) since it was convened by the Monetary Authority of Singapore (MAS) in 2019. In 2024, MAS launched the Singapore Sustainable Finance Association (SSFA), where Amundi is currently an Executive Committee member and continues to co-lead the taxonomy workstream to enhance the usability and adoption of the Singapore-Asia Taxonomy.

Through its work with both GFIT and SSFA, Amundi's Head of ESG Research, Asia, Sylvia Chen, co-led the development of a green and transition taxonomy for Singapore-based financial institutions, which led to the publication of the Singapore-Asia Taxonomy in December 2023 and the 2025 publication of Guidance for Leveraging the Singapore-Asia Taxonomy in Green and Transition Financing.

ICMA[15] - Green, Social, and Sustainability-Linked Bonds Principles

Amundi has been an Executive Committee member since 2017, with Alban de Faÿ, Amundi Head of Fixed Income SRI processes and Credit Portfolio Manager, elected Deputy Chair of Principles in June 2023. Amundi consequently plays an active role in addressing matters relating to the Principles, e.g. the development of Green, Social and Sustainability-linked Bonds market and the standardisation and impact reporting practices.

In 2024, Alban de Faÿ, Head of Fixed Income SRI Process at Amundi, was re-elected Deputy Chair of the Steering Committee, as investor representative.

15. The International Capital Market Association

Nature Action 100

As part of our ongoing commitment to reverse nature and biodiversity loss, Amundi continued to take an active role in a Nature Action 100 (NA100) collaborative engagement in 2025. NA100 is a global investor-led engagement initiative that aims to support greater corporate ambition and action on reversing nature and biodiversity loss in order to mitigate financial risk and protect the long-term economic interests of investors' clients and beneficiaries. In 2025, Amundi acted as co-lead in a collaborative engagement with an Asian e-commerce company exposed to risks related to plastic use and deforestation.

Examples of engagement, with progress towards identified objectives/outcomes

Engagement on Climate

Case Study 8: Engaging on Decarbonisation strategy with an Asian Steel Company

Context: Decarbonising steel is central to limiting warming, but the pathway differs sharply between technology routes: blast furnace-basic oxygen furnace (BF BOF) steel reliant on metallurgical coal faces higher transition risk than direct reduced iron feeding electric arc furnaces (DRI EAF), which are increasingly supported by falling renewable costs.

The company we engaged, an Asia domiciled steel producer with significant overseas assets and joint ventures, continues to base its long-term strategy on retaining BF BOF capacity supplemented by carbon capture, utilisation and storage (CCUS). Considering that the issuer's home country signed the COP28 agreement emphasising a transition away from fossil fuels, the long-term coal-dependent strategy may prove incompatible with future policy development. Furthermore, the focus on CCUS underplays proven decarbonisation options such as EAF/DRI pathways. The levelized cost of CCUS-dependent steel is predicted to be as much as 70% higher than DRI/EAF pathways by 205012. The company also lacks the CapEx granularity, cross-jurisdictional target setting and clearer integration of overseas JV emissions needed to evidence credible delivery by 2030.

The company's decision to incorporate its overseas assets in its decarbonization plan continues to be a challenge. Its laissez-faire approach, clubbed with major changes in geopolitics engender uncertainty - where in certain cases it does not have complete autonomy on capex decisions. The current political dynamics imply that it would be a long race to decarbonize blast furnaces in the near term.

Amundi actions: We engaged the company repeatedly from 2024 into 2025, applying Amundi's climate assessment framework to benchmark its strategy and disclosures against regional peers and sectoral decarbonisation pathways. Our analysis highlighted feasibility gaps in the transition plan, covering technology pathways, GHG reduction target boundaries, and planned levels of transition-supporting CAPEX. These formed the basis of our engagement objectives.

Engagement objectives:

Our objectives were directly represented in our recommendations to the Company:

1. Set and disclose time bound CapEx plans showing how investment will facilitate a transition away from BOF;
2. State clear commitments to scale EAF/DRI where feasible;
3. Set quantified targets for overseas operations and JVs integrated with the group's climate targets;
4. Improve disclosure on technology choices and the economic rationale for CCUS-enabled BF-BOF versus alternative routes.

Following investor questions at the 2024 AGM that included Amundi's concerns, we used a 2025 ESG focus call with senior executives to press these points and to seek concrete, near term milestones.

Issuer momentum: Progress in 2025 was limited but not absent. The company agreed to an ESG focus call with senior management — a meaningful shift given previous opacity — and this engagement followed investor questions at the 2024 AGM that helped elevate the issue internally. The company also improved disclosure on overseas emissions and published climate targets for some joint ventures acquired in 2025; however, these JV targets remain separate from the group's core targets and lack harmonised methodologies and timelines.

Strategically, the company has continued to prioritise CCUS and hydrogen options and has not committed to a material reallocation of CapEx toward EAF/DRI pathways. A previously proposed owner led renewable project that would have reduced site emissions materially was cancelled for budgetary reasons in 2025, and management indicated they plan to prefer commercial renewable procurement over direct investment. The company justified slower transition capital deployment by citing geopolitical constraints on decision making at some overseas sites, slower OEM scaling for electrified heavy equipment, and the long-lived nature of BF assets.

While management provided examples of collaboration with equipment manufacturers and noted operational constraints, they did not provide the detailed, time-bound CapEx or integration plans we requested.

Next steps: For 2026 we will press for clearer, measurable progress and adapt our tactics to the mix of company constraints and investor leverage. We will assert the importance of asset level CapEx schedules with annualised commitments showing how BOF capacity will be reduced or repurposed and how EAF/DRI investment will be ramped where feasible. We will insist on harmonised, auditable targets and methodologies for overseas operations and JVs and require that newly acquired assets present integration plans with timelines for target alignment.

Where the company cites technology or geopolitical constraints, we will seek verifiable interim milestones (for example, pilot EAF conversions, procurement commitments for low carbon iron feedstock, or binding offtake/renewables contracts) rather than open ended commitments. Our priority remains to ensure capital is allocated to the lowest cost, lowest risk decarbonisation routes and to protect investors from transition and stranded asset risks while supporting a credible, evidence-based transition plan.

Case Study 9: Engaging with a European bank

Context: We started engaging with this European bank in 2023 to notably discuss its thermal coal policy, but also its wider climate strategy. The thermal coal policy remains misaligned with the Paris Agreement, as it includes no commitment to phase out exposure to thermal coal power generation and as it lacks transparency (no full exclusion of coal developers).

Interestingly, the bank is quite active in the field of sustainable finance, being a player in the issuance and facilitation of green and social bonds.

Amundi actions: To support our recommendation, we participated in the 2024 AGM by asking a public question. We found this appropriate because the issuer remains one of the few large European banks that have not yet committed phasing out thermal coal power generation. Notwithstanding our regular engagement on this topic since 2023, we understand that the bank is unlikely to evolve. We therefore decided in 2025 to close this engagement topic and instead continue our dialogue on the other climate-related issues. These include increased transparency on its client transition plan assessments and the reporting of facilitated emissions and targets.

Engagement objectives:
Our 2025 engagement topics were the following:
- Increased transparency on its client transition plan assessments (such as sector-specific definitions of internal categories used to classify clients, portfolio level output disclosure)
- Measuring and reporting facilitated emissions
- Extending sectoral decarbonisation targets to also cover capital markets activities (facilitated emissions), on top of lending and investments

Issuer momentum: In 2025, the bank obtained validation by the SBTi of its submitted near-term financed emissions targets (lending and investments). This is a very positive development and makes the issuer a best practice example as only a limited number of financial institutions have seen their scope 3 category 15 emissions targets validated by the SBTi.

Notwithstanding the bank's detailed disclosure on absolute financed emissions and sectoral financed emissions targets, it has not yet started to report on or set targets for facilitated emissions. The changed mission of the NZBA has unlikely been helpful in this respect, as the bank had said to us in 2024 that it would likely follow the then outstanding NZBA guidance to include capital markets targets by November 2025.

Next steps: Regarding the client transition assessments, we did not observe increased disclosure. We will therefore continue to engage with the bank, in particular on reporting and on setting targets for facilitated emissions. Additionally, we will continue to push for enhanced transparency on its client transition assessments, such as sector-specific definitions of internal categories used to classify clients and an assessment output at portfolio level.

Engagement on Natural Capital Preservation

Case Study 10: Engaging with a Utility Company On Biodiversity Risk Management & Measurement

Electric utilities' infrastructure is deeply intertwined with land, water, and ecosystems. Their decisions can therefore either damage nature or help promote its restoration. As grids expand to support clean energy, integrating biodiversity into planning becomes essential for long-term reliability, regulatory compliance and social license to operate. Electric utilities control extensive rights of way, substations, reservoirs and generation sites that overlap with forests, rivers, grasslands and coastal or offshore habitats. New renewable projects, such as wind farms, solar parks and hydropower, can fragment habitat, alter river flows or cause direct wildlife mortality if they are not properly designed or managed. These impacts can trigger permitting delays, legal challenges and costly mitigation or redesign, directly affecting project timelines and returns.

Against this backdrop, Amundi started engaging in 2021 with a European-based utility company with global operations and exposure to high-risk regions, in order to encourage improvements in biodiversity risk management. Since then, the company has made consistent year-on-year progress, strengthening its disclosures, increasing the scale of its targets and improving the integration of biodiversity into operations. In 2025, it published a new biodiversity plan and further strengthened its approach through systematic materiality analysis, project-level baselining, mitigation hierarchies and more quantitative reporting. Amundi will continue to follow up in 2026, with particular attention to biodiversity measurement, the use of TNFD guidance and the publication of a formal TNFD report.

For more details, please refer to the engagement report, "Case study 15: Engaging with a Utility Company On Biodiversity Risk Management & Measurement" pp. 93 - 94

Engagement on human rights and human capital

Engaging on Living Wages for Direct Employees and in Supply Chains

Living wage remains a material issue for companies whose business models depend on large lower-paid workforces or labour-intensive sourcing. Where pay does not meet basic living costs, companies may face persistent turnover, weaker retention of experienced staff, recurring recruitment and training costs, and pressures on motivation, concentration and work quality. In supply chains, the issue is also linked to purchasing practices, bargaining power and cost allocation, and inadequate pay can increase exposure to more severe labour-rights risks, including forced labour. Against this backdrop, living wage remains relevant not only as a social issue, but also as a question of workforce stability, operating resilience, supply chain durability and the quality of execution in labour-intensive business models.

Amundi continues to engage companies where inadequate pay may create material workforce or supply chain risks, with particular attention to sectors where companies can influence wage outcomes through direct employment, sourcing practices or buyer leverage. In 2025, we continued our engagement with companies across a variety of high-risk sectors on the topic of living wages directly as well as through our membership in the Platform Living Wage Financials. Our engagement objectives focused on improving awareness of the material importance of fair wages, strengthening company practices and reporting in direct operations, and encouraging companies to go beyond minimum legal and social compliance in supply chains by embedding living wage considerations into due diligence, sourcing practices and broader human rights processes.

For more details, please refer to the engagement report, "Engaging on Living Wages for Direct Employees and in Supply Chains" pp. 208–214

Living Wage Engagement with Electronics and Technology Hardware Manufacturers

The electronics industry is one of the largest industries globally and continues to be among the largest employers in the world. Yet, working conditions in electronics and hardware manufacturing remain poor, and the sector continues to face material risks linked to low wages, excessive overtime, weak workers' rights and broader human rights violations. In many manufacturing hotspots, limitations on freedom of association and protection of the right to organise further constrain workers' ability to address wage concerns, which can contribute to health and safety hazards, gender-based violence and, in extreme cases, child labour.

Paying a living wage in the electronics manufacturing sector is also a matter of financial materiality. The business case includes employee retention, especially in countries where skilled workers are affected by cost-of-living pressures and labour mobility. Against this backdrop, Amundi began a dedicated engagement effort in 2023 with companies operating across the electronics value chain, focusing on both own operations and supply chains. In 2025, momentum remained mixed, but there was some constructive progress, with companies increasingly willing to undertake risk mapping, pilot assessments and internal analysis of wage gaps. Amundi will continue to engage in 2026, with a focus on living wage risk mapping, roadmaps towards commitments, and greater due diligence on barriers to implementation.

For more details, please refer to the engagement report Living Wage Engagement with Electronics and Technology Hardware Manufacturers, pp. 214–218

Case Study 11: Engaging on the Living Wage with an Asian Electronic Equipment, Instruments & Components manufacturer

Context: In 2023, Amundi started engaging with an Asian Electronic Equipment, Instruments & Components manufacturing on the topic of the living wage. The company operates its own manufacturing sites across Asia and supplies a number of major hardware brands. At the start of the engagement, the company has a commitment to pay above the minimum wage and to uphold the freedom of association and collective bargaining, with strong union dialogue in high-risk countries, but it lacked a formal living wage commitment.

Amundi Actions: In our initial outreach in 2023 and over the course of this direct engagement dialogue with the company, we outlined our concerns around wages in high-risk countries and potential implications for company's human capital strategy.

Engagement Objectives: We encouraged company to make a living wage commitment, at least across own operations.

Engagement Outcomes and Issuer Momentum: At the outset of our engagement in 2023, the company viewed its commitment to pay above minimum wage as sufficient to meet workers' needs. Following engagement dialogue in 2024, the company reported conducting a living wage assessment and identified opportunities to increase wages for workers in Taiwan and China. It also communicated to Amundi that the topic had rarely been raised by investors, and that engagement dialogue prompted them to investigate the matter of adequate wages. Further, in its ESG report published in 2024, the company indicated salary increases above the cost of living as one of its impact pathways.

There was still progress to be made, however, so we followed up with the company again in 2025. The company shared it had modified its Human Rights Policy to include provisions related to the living wage as part of an overarching living wage commitment. It also shared that it had launched a specific project in to benchmark employees' regular wages against local cost-of-living data. This initiative involves establishing a living wage database and calculating the coverage rate of employees whose pay meets or exceeds the local living wage. They specifically commit to ensuring this coverage rate shall increase year by year, directly addressing the need for a timeline and commitment to close any potential pay gaps. Lastly, it pointed to its continued inclusion in its home country's High Compensation 100 Index which it seems as underscoring our leadership in pay competitiveness.

Next steps: This has been a constructive engagement to date, and we have been pleased with the company's overall progress and particularly the integration of a living wage commitment into their human rights policy, which is not yet a common practice. We still see opportunities to progress and improve, especially around supply chain risks, so will seek to continue the dialogue in 2026.

Case study 12: Engaging on health & safety with a European Steel Company

Health and safety is a core material topic for the metals and mining sector. Like many heavy industries, the nature of the work exposes employees to dangerous working conditions involving high heat, heavy equipment and explosive gases, among other risk factors. This can lead to injuries and loss of life. In addition to the clear harm faced by workers exposed to these occupational risks, poor health and safety performance can also result in increased liabilities, regulatory fines, worker protests and strikes, which can in turn lead to halted operations and production delays.

Against this backdrop, Amundi has been engaging since 2011 with a European steel company with global operations and a history of weak health and safety performance. The company remains heavily exposed to health and safety risks, and its historical fatality rates have remained very high relative to peers. Over the years, Amundi has encouraged the company to strengthen the link between health and safety and remuneration, improve transparency around its safety practices, and demonstrate clearer evidence that best practices are being implemented across all operations, particularly at underperforming sites. In 2025, the company continued to make progress, including stronger integration of health and safety into incentives and succession planning, but fatalities and serious accidents remained an ongoing concern. Amundi will continue to follow up in 2026, with a focus on transparency, proof points and implementation of audit recommendations.

For more details, please refer to the engagement report, "Case study 36: Engaging on health & safety with a European Steel Company" pp. 204–206.

Engaging on Client Protections & Societal Safeguards

Case Study 13: Engaging with a social media corporation on client protections & societal safeguards

In 2020, Amundi started engaging with a social media company on content moderation and digital rights, prompted by multiple controversies linked to the company's management of human rights risks on its platforms. Concerns had been raised since 2017 about the adequacy of content moderation oversight and resources in non-US markets, including in Myanmar, where insufficient moderation sensitive to local context had been linked to atrocities perpetrated against the Rohingya people. The company also faced questions over the working conditions of subcontracted content moderators, as well as separate controversies related to personal data use and harm to vulnerable groups, including teenagers' mental health. Given the company's reach, these risks are material not only for the company but also from a broader market stability and regulatory perspective.

Against this backdrop, Amundi continued its engagement in 2025, both directly on content moderation and as co-lead in a collaborative initiative on human rights risks. Our expectations focused on effective enforcement and adequate resourcing of moderation policies, stronger Board oversight of human rights risks, and better disclosure on how the company addresses risks linked to underage users and vulnerable groups. While the company made some progress, including further developments in teen safety and moderation safeguards, momentum remained uneven and key outcome metrics were still lacking. Amundi will continue to follow up in 2026 on content moderation, digital rights, AI governance and product use in high-risk settings.

For more details, please refer to the engagement report, "Case study 47: Engaging with a Social Media Company on Content Moderation and Digital Rights" pp. 257–258.

Case study 14: North American Telecommunications Company

Context: Cyberattacks in the telecommunications industry are not only common but also constantly on the rise: as part of the critical infrastructure and by virtue of acting as a gateway to access millions of personal data points for attackers, telecommunication networks frequently experience cyber incidents. Globally, telecommunication firms came in fourth in the number of weekly cyberattacks per organisation after public services and healthcare, with a 40% annual increase.[16]

Among the organisations affected is a large telecommunications company, which faced significant cybersecurity issues between 2021 and 2024, including several data breaches that have impacted customer privacy. A significant data breach it experienced in early 2024 affected over 100 million individuals. Other incidents, including a 2022 customer data leak on the dark web and a 2024 breach affecting over 70 million customers, raised investor and customer concerns about the company's ability to safeguard sensitive data.

We noted that the company had started to implement a series of initiatives aimed at enhancing its cybersecurity and found it important to engage with the company to communicate our expectations.

Amundi Actions & Key Engagement Objectives: Amundi started engaging with the company on cybersecurity in 2023 having identified potential risks based on the events of 2021-2023. In April 2024, following another cyberattack, the company's Data Security & Privacy Score was reviewed and adjusted to reflect the heightened risk profile.

We also followed up with the company again, encouraging the need for a dialogue considering its history of data leaks and breaches. This led to a meeting with the company's Vice President of ESG and Vice President of Enterprise and Customer Identity and Access Management team who were able to advise on the company's response to the controversies and approach to data protection and cybersecurity.

In our interactions, we observed limited disclosure in some key areas of the company's reporting, despite a number of initial improvements. As a result, our primary objective for the engagement was to encourage the company to improve their transparency around cybersecurity strategy and risk management, but most notably to disclose:
- Data retention policies
- Approach to managing third-party vendor risks related to cybersecurity posture

In addition, we sought to understand how cybersecurity was governed within the company and what responsibility over these matters sat with the senior management and the Board.

Momentum and Outcomes: Following a lack of response and limited disclosures in 2022-2023, our meeting in August 2024 offered more robust insight into the company's cybersecurity strategy, allowing us to better assess the company's progress. Specifically, the company shared that it was building a new cybersecurity programme and enhancing ongoing initiatives, recognising the need to move from a reactive to a proactive cybersecurity stance. This included enhanced cybersecurity governance throughout the organisation and regular reporting to the audit committee, which had taken on more responsibility for the issue. Reporting to the Board would also include poor cybersecurity performance assessed at officer level.

Additionally, the company started to map and partner with third-party vendors to better understand the cyber threat landscape and had implemented increased cybersecurity standards, such as mandatory multi-factor authentication for all employees and key third parties and was also reviewing all key accesses to address any existing vulnerabilities.

16. https://www.checkpoint.com/security-report/

With regard to reporting, the company had also begun to quantify its cyber resilience through the development of key performance indicators (KPIs) and shared that it was anticipating reporting enhancements. As the company was open to feedback, we recommend that the company could also share anonymised examples of suppliers flagged for high-risk cybersecurity practices and provide high-level summaries of its data retention policy. By doing so, it could build greater trust with its customers and stakeholders through proactively addressing areas of highest concern. The company responded that the data retention policy was under review at the time and offered to share details with Amundi as a first step. Following on from our meeting, we shared recommendations and best practices that we encouraged the company to implement in its reporting.

A year on, as of 2025, company had introduced dedicated cyber reporting and year on year progress updates, which is a positive development, but these disclosures remain largely qualitative; we have therefore asked the company to provide quantitative metrics to support its narrative before we consider the milestone positively closed. At the same time, public reporting has not meaningfully evolved on two priority items (a clearly defined data retention period and transparent supplier assessment processes), so we reiterated our recommendations.

Next Steps: Looking ahead, we will continue to encourage the company to publish a clear data retention policy and to provide high level, anonymised summaries of supplier cybersecurity assessments, and we will seek specific, timebound cyber KPIs and a concise summary of incident response/counter incident planning.

How and why you escalated engagement activities, and any progress made

Engagement Escalation: incentivizing change through a toolbox approach

When engagement fails or if the action / remediation plan of the issuers appears weak, we may enact a mode of escalation up to exclusion from active investment universe, meaning all active investing strategies over which Amundi has full discretion. Escalation modes include (in no particular order) questions at AGMs, votes against some resolutions in AGMs, public statements, filing or co-filing of a shareholder resolution, negative overrides in one or several criteria of our ESG score, ESG score caps and ultimately exclusion if the matter is critical.

Escalation modes could use our voting activities, if some equities are held, and in themes that are critical (climate, biodiversity & natural capital, social, corruption related issues, severe controversies and/or violations of Global Compact principles) or in case of lack of answers on engagement related to sustainability factors, Amundi could decide to vote against the discharge resolution, or against the renewal of the mandate of the chairperson or some board members.

In addition to escalation through our voting activities, failed engagement might have a direct impact on our full capacity to invest in a company through a downgrade of the related criteria in the ESG score, and if the issue is critical, it could lead to a downgrade of the overall ESG score. Amundi has committed to integrate ESG criteria into the investment process of actively managed open-ended funds[17], with an objective to fulfill the financial objectives, while maintaining the portfolio average ESG scores above the average ESG score of their respective investment universe. Negatively overriding ESG scores creates therefore a penalty in our capacity to invest in the issuer.

The ultimate escalation mode could be exclusion in case of failure to engage and remediate on a critical issue.

17. See Amundi's responsible investment policy

Case Study 15: Engaging on Deforestation with a North-American Agribusiness Company

Context: The year 2025 marked our fourth year of engagement with a North-American agribusiness and food products company. Due to its significant exposure to soy and palm oil (among other commodities), the company faces considerable scrutiny regarding deforestation. Over the past years, it has been subject to numerous allegations of biodiversity destruction and illegal deforestation, particularly in highly sensitive ecosystems such as the sensitive biomes in Latin America. Recent allegations repeatedly involved the company for sourcing commodities linked to deforestation, land clearing and land-rights conflicts in Brazil's Cerrado and Amazon regions. In addition to this, the company has been criticized for not endorsing the Cerrado Manifesto, a widely referenced voluntary commitment to Cerrado conservation which is considered to be best practice.

Amundi actions: Based on our previous engagement discussions, our 2025 engagement continued to focus on multiple aspects of its efforts to combat deforestation, including commodity traceability system and ambitions to enhance biodiversity opportunities throughout its supply chain. Additionally, the company was involved in TNFD working groups. We encouraged their efforts with TNFD to be translated into a concrete report since TNFD leverages major deforestation reporting frameworks into its reporting guidance to support comprehensive and standardised reporting around deforestation risks for stakeholders.[18]

Engagement objectives:
Key objectives for our engagement were as follows:
- Strengthening biodiversity commitments and policies related to the soy and palm oil supply chain, notably through the establishment of a 2020 cut-off date for soy that is in line with international standards
- Encouraging the company to sign the Cerrado Manifesto to combat deforestation
- Improving reporting transparency by disclosing the total number of hectares affected by deforestation/conversion each year, categorized by region, in both direct and indirect operations as well as transparency on the number of hectares that have been deforested if deforestation has been identified
- Encourage transparency regarding company actions in regard to emerging and existing deforestation controversies including company findings around allegations and evidence of remediation
- Encourage formalised remediation policies including commitments to remediate/address grievances/issues within a certain timeframe
- Publish report on impacts, dependencies, risks and opportunities linked to nature with TNFD

Engagement outcomes and issuer momentum: To recap 2024 in which we saw some progress — the company set a 2024 soy cut-off after meeting its 2025 deforestation target, improved traceability (100% of direct commodities to farm level in high priority South America and ~98% of indirect sourcing in high priority Brazil), and committed to TNFD reporting by 2025 — but these steps fall short of an earlier (2020) cut off that would align with the developing EU Deforestation Law and leave gaps in indirect sourcing disclosure outside Brazil. The company also pushed back on some recent deforestation allegations, ongoing reports of illegal logging and indigenous rights failures, and still refused to sign the Cerrado Manifesto. These continued gaps reinforced our decision to maintain a downgrade on its internal ESG score for deforestation related risks and led to a vote against the board at the 2024 AGM.

18. https://globalcanopy.org/insights/insight/deforestation-in-the-context-of-the-tnfd-recommendations-leveraging-prior-progress-utilising-existing-datasets-and-going-further-with-additional-guidance/

In 2025, the company continued to make steady progress. It became the first global commodity exporter to reach 100% traceability and monitoring of indirect sourcing in priority regions such as Brazil. Through its sustainable partnership, the company equipped local grain resellers with a traceability tool that leverages satellite imagery, remote sensing, and structured data to perform socio-environmental diagnosis of agricultural properties. The company expanded its impact by making the tool available to other companies in the sector which we see as strong practice as ultimately to effectively address deforestation, stakeholder collaboration including at a precompetitive level is required. In addition, as part of an ongoing strategic partnership with another food company, the company has jointly tested and validated a traceability platform using blockchain technology for sustainable soy. The company reported against the TNFD framework, meeting its 2025 disclosure target and positioning it as an early mover. The company expanded its regenerative agriculture programs to new locations and enhanced existing programmes with the objective of supporting farmers in adopting practices for soil health. However, the company has not yet set a 2020 cut-off date across all commodities under its no-deforestation commitment and has indicated no intention of signing the Cerrado manifesto. The grievance mechanism could also include a formal timeline for resolutions in order to strengthen the remediation policy. Indeed, this would allow the assurance that any concerns raised in relation to deforestation would be responded to within a specific timeframe. While we have appreciated their progress due significant gaps highlighted, Amundi voted against the re-election of a director on the board and the discharge of the board during the 2025 AGM season.

Next steps: Going forward we will continue to monitor the company's links to deforestation, including recent allegations and actions the company has taken to address them in addition to the open KPIs described above. Notably we still aim to encourage the company to encourage the company to sign the Cerrado Manifesto and set cutoff dates in line with EU Deforestation Regulation (2020). Based on progress we see or lack thereof, we will continue to reassess the ongoing risks and adjust the company's ESG rating or consider other escalatory measures accordingly.

Escalation by voting actions

Case Study 16: Engaging with a North American Metals and Mining Company on Human Rights

Context: Our engagement with a North American Metals and Mining Company, which started in 2021, evolved from a focus on Indigenous rights towards a broader human rights dialogue. The company has been involved in serious and longstanding controversies associated with human rights and community consent, including issues around remediation of grievances and free, prior and informed consent (FPIC) often stemming from social impacts and related environmental controversies including serious spills.

It made progress to remediate environmental controversies but remediating human rights related aspects such as community trust and grievance monitoring remains an area of improvement. The company has made improvements over several years in human rights policies and processes but remains unclear how and to what extent these policies are successfully implemented at the site level, in a way that takes into account the unique contexts of sites located in various countries with unique challenges. For example, while the company has signed the Voluntary Principles on Security and Human Rights, it is unclear how those are implemented in areas that have faced conflicts with local security forces.

Engagement objectives:
We encouraged the company to:
- Provide evidence of controversy remediation, including third party evidence
- Establish greater transparency on how HR policies and processes are implemented consistently across sites with KPIs, case studies, and implementation roadmaps

- Establish more granular grievance mechanism reporting including asset-level data to monitor year-on-year trends, granular reporting on severity of issues, percentage resolved/unresolved cases by year end, as well as provide more clarity on how it works with local stakeholder groups such as NGOs to ensure full remediation

In 2023-4, the company's progress was limited. In 2023, the company provided evidence of past environmental remediation by way of unfunded third-party studies. However, they admitted that fostering community trust in the evidence of remediation remains an ongoing process. The company was working to strengthen its human rights approach in geographies of looser regulation. In 2024, the company remained very hesitant to have dialogue on the topic of human rights and community relations, but successful dialogue finally occurred in 2024. One of their major sites received Coppermark certification and the company was working on obtaining certification for other sites as well, which required improvements in human rights procedures.

Additional development on social diagnostics was implemented to identify groups potentially impacted by each operation. We observed continued gaps in addressing community consent and improving relations with past impacted stakeholders. The company informed us that authorities cleared them of any wrongdoing, but direct community stakeholder dialogue continues to surface severe impacts from past spills that have gone un- remediated. This suggested continued disconnect between the company actions and community sentiments around the outcomes.

Engagement momentum & next steps: In 2025, we were able to achieve dialogue with the company and although it did not evolve much per our asks but there is a potential that they will do so in the future.

Company continued to evolve its grievance approach with a community participation plan that has six different mechanisms. However, specifics on how it was applied to serious, ongoing controversies remain absent. We did highlight that concrete proof points on how it was being rolled out at the site in question were needed and they were open to this suggestion.
For many of the ongoing issues the company did maintain they were false allegations. We emphasized that news flow still implies community discontent (and potential gaps in ensuring community consent), encouraging them to become more transparent for those sites on how they are addressing issues.

On grievance reporting, the required granularity remains absent (% resolved annually and number of issues per asset). They did confirm that this was their next step and they were working to become more transparent.

While we recognize the company's ongoing efforts to improve their management of human rights, regardless in 2025 we voted against the discharge of the board to express our ongoing concerns regarding serious human rights related controversies where we find there are still major gaps in remediation. Despite this, we will continue to engage with the company in 2026.

Principle 4: Signatories actively exercise their rights and responsibilities

Listed equities: link to your voting records

Link to Amundi's voting records: Proxy Voting Records - Resolution Details & Votes | Alto Web Factory

Listed equities: proportion of shares voted in the past year

Continents	% of voted meetings (2025)	Number of voted meetings (2025)
Africa	96%	72
Americas	99%	2,573
Asia	100%	6,001
Europe	94%	2,001
Oceania	99%	204
Global	**99%**	**10,851**

Source: Amundi Asset Management

Shareholder Proposals

In our experience, supporting and filing shareholder proposals are an effective engagement technique to drive change in companies when dialogue has not been successful and/or divestment is not an option. The 2025 proxy voting season saw the number of environmental related shareholder proposals filed and the level of investor support decline driven in part by legal developments and by improved disclosures from many S&P 500 companies. The number of environmental proposals Amundi voted on, fell from 263 in 2024 to 200 in 2025. Amundi supported 86% of the climate-related proposals.

Social-related shareholder proposal declined as well in 2025. Amundi supported 60% of these resolutions, such as those addressing human rights risk assessments or income inequality. The support level increases to 89% when excluding the ones proposing to restrict social initiatives.

Illustration: Say on Climate and Climate shareholder proposals

The number of Say on Climate (SOC) proposals submitted for a vote in 2025 remained consistent with last year's (31 in 2025 vs 29 in 2024), with most proposals originating from Australia (8), United Kingdom (7 proposals) and France (7 proposals). All SoC votes passed in 2025, with average support rising to 93% (from 90% in 2024), indicating that many companies are improving their SoC disclosures and climate strategies. Amundi's analysis framework for SoC remained the same and we supported 52% of these proposals in 2025.

In the US Say on Climate votes continue to be unpopular but climate was still on the agenda thanks to shareholder proposals. We remain committed to supporting climate-related shareholder proposals that drive meaningful change and enhance transparency. In that regard, Amundi supported proposals such as:

- Proposals on disclosing and setting greenhouse gas (GHG) emissions targets. Their number declined slightly compared to 2024: Amundi voted on 28 of these resolutions in 2025 (vs 34 in 2024).
- Proposals related to reports on climate change were also prominent with 18 resolutions (vs 16 in 2024).
- Resolutions asking for more transparency on companies' political contributions and lobbying declined in 2025 (26 vs 56 in 2024). Four of these proposals at US companies succeeding in gathering the support of a majority of shareholders at 2025 AGMs.
- Climate change lobbying activities with 4 resolutions (vs 12 in 2024).

2025 Voting statistics

Compliance of 2025 votes with the Voting Policy

All the voting decisions are based on and follow Amundi's policy that gives a decision tree, in order to ensure consistency. The policy explicitly allows a pragmatic application of the rules. Where company specific context or engagement outcomes warrant a deviation, such votes are treated as consistent with the policy's intent and boundaries. Any voting intention judged to be potentially outside the policy due to exceptional circumstances is referred to the Voting Committee for consideration and resolution.

Progress in 2025

In 2025, our voting opportunities consisted of 11,015 votable meetings of 7,987 companies. Amundi voted on all holdings for which it was economically viable to do so, which amounted to 99% of the total of votable assets under the responsibility of Amundi, representing 10,851 voted meetings of 7,852 companies. This compares with 10,515 voted meetings of 7,703 companies in 2024. The full voting statistics for the 2025 proxy season are provided in section 2025 Amundi Voting statistics of this report.

Companies' management typically expresses its opinion via recommendation on how shareholders should vote on individual agenda items. Amundi's opposition rate to management recommendations stands at 22% of all the votes (vs 26% in 2023).

Overview of Amundi voting statistics over the last four years

Voting statistics	**2022**	**2023**	**2024**	**2025**
Number of companies voted	7,554	7,751	7,703	7,852
Number of meetings voted	10,208	10,357	10,515	10,851
Meetings voted with at least one vote "Against Management"	69%	69%	69%	68%
Number of items voted	107,297	109,972	109,630	113,447
Number of items voted "Against Management" (*)	21%	24%	26%	22%
Votes "Against Management"	**2022**	**2023**	**2024**	**2025**
Number of items voted "Against Management"	22,550	26,459	27,943	24,887
Proportion of votes "Against" / category				
Board structure	24%	29%	31%	23%
Compensation	38%	37%	40%	39%
Financial Structure	20%	21%	21%	21%
Dividends (*)	7%	7%	9%	5%
Shareholder proposals (**)	35%	38%	34%	37%
Other	8%	9%	11%	15%
Vote in favour of Shareholder proposals	**2022**	**2023**	**2024**	**2025**
Number of Shareholder proposals	2,730	2,862	3,350	2,965
% of votes in favour of shareholder resolutions	68%	64%	66%	58%
Breakdown / theme				
Climate	87%	88%	82%	86%
Social/Health/Human Rights	81%	83%	81%	60%
ESG Items	**2022**	**2023**	**2024**	**2025**
Environment / Climate	277	292	303	232
Social	9,003	10,294	9,184	9,704
Governance	98,017	99,386	100,143	103,511

Source: Amundi Asset Management

Non-equity asset classes

As fixed income investors, we recognise that we do not often have the same voting opportunities as other asset classes, but that our responsibilities and the role we are able to play in influencing issuers is by no means diminished for this reason. Rather, as a significant debt investor with €1,190bn assets under management in fixed income at the end of 2024, we have the influence and the leverage to motivate significant change at the issuer level, and the resources and expertise to contribute to progressive and sustainable restructuring in the case of default.

Fixed Income

In case of an event at the bond level triggering a vote, the fund manager can express their view via the ALTO front office tool by the same process used to manage the corporate action. The fund manager will consider the value creation as well as level of risk induced in their voting decision.

Details of our ALTO tool can be found page in Principle 2.*

Real Assets

Illustration: Private Equity

Once we invest in a private company, we have a seat at the Supervisory Board and, as such, have certain voting rights at this level. We are committed to accompanying the company on its sustainability journey and, to this end, we define an ESG roadmap with each of our investee companies.

Amundi Private Equity Funds follow the Amundi Asset Management voting policy in their company interactions. Following Amundi AM policy, Amundi Private Equity Funds promotes two main ESG issues:

- The energy transition, especially by promoting the calculation of a carbon footprint and the implementation of a decarbonisation strategy,
- The social cohesion, especially through employee's welfare and the implementation of profit-sharing systems with employees.

Listed equities: rationale for some of your voting decisions

Amundi's voting policy

Amundi intends to fully exercise our responsibility as an investor by voting at general meetings according to our voting policy.

Amundi has developed our voting policy according to our holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. Our voting policy is supported by our own data and KPIs. A portion of the analysis is performed in-house, mainly on priority issues and companies, and part of the custom analysis is performed by ISS, an external provider, that provides customised voting recommendations based on Amundi's voting policy. This is supplemented by the analysis of three different proxy advisers, while Amundi retains complete autonomy vis-à-vis their recommendations.

The key elements of the voting policy include:

Shareholder rights

A corporate governance regime must protect and facilitate the exercise of shareholders' rights and ensure fair treatment of all shareholders, including minority and foreign shareholders.

Boards, committees and governing bodies

Boards have strategic authority and their decisions affect the future of their company, both in the short and long term, and all Board members have individual responsibility. Boards are accountable to the company and its shareholders, but must also have due regard to, and respect the interests of, other stakeholders, particularly, employees, creditors, customers, and suppliers. Compliance with social and environmental standards is also a Board responsibility. For a Board to be effective, a fair level of independence and diversity is needed as well as a limitation of over-boarding.

Amundi fully backs the 8 principles of the World Economic Forum's Climate Governance Initiative:

- Climate accountability on Board,
- Command of the subject,
- Board structure,
- Material risk and opportunity assessment,
- Strategic and organisational integration,
- Incentivisation,
- Reporting and disclosure,
- Exchange.

Compensation policy & dividends

We analyse executive compensation holistically and vote based on two main criteria: the CEO's compensation must be reasonable and economically justified. Further, we are vigilant to ensure that the company's approach to pay, and more broadly its sharing of value overall, do not generate unsustainable situation in the workforce. Pronounced socioeconomic inequalities are detrimental to GDP growth, and even though inequalities have different grounds, corporates have an impact on them.

Therefore, we have reinforced our dialogues with companies concerning the critical need to focus on the long term with a conservative approach on dividend payment and temperance in executive compensation. Social cohesion, wage balance, and employee involvement in the company's growth have long been engagement topics for Amundi. We are also vigilant on the inclusion of stringent ESG performance criteria in the variable remuneration, as well as KPIs related to climate for issuers from the climate high impact sectors.

Amundi assesses each environmentally or socially related shareholder resolution

Corporate governance analysts seek, when needed, the help of the ESG analysts to assess the value of the proposal for the shareholders.

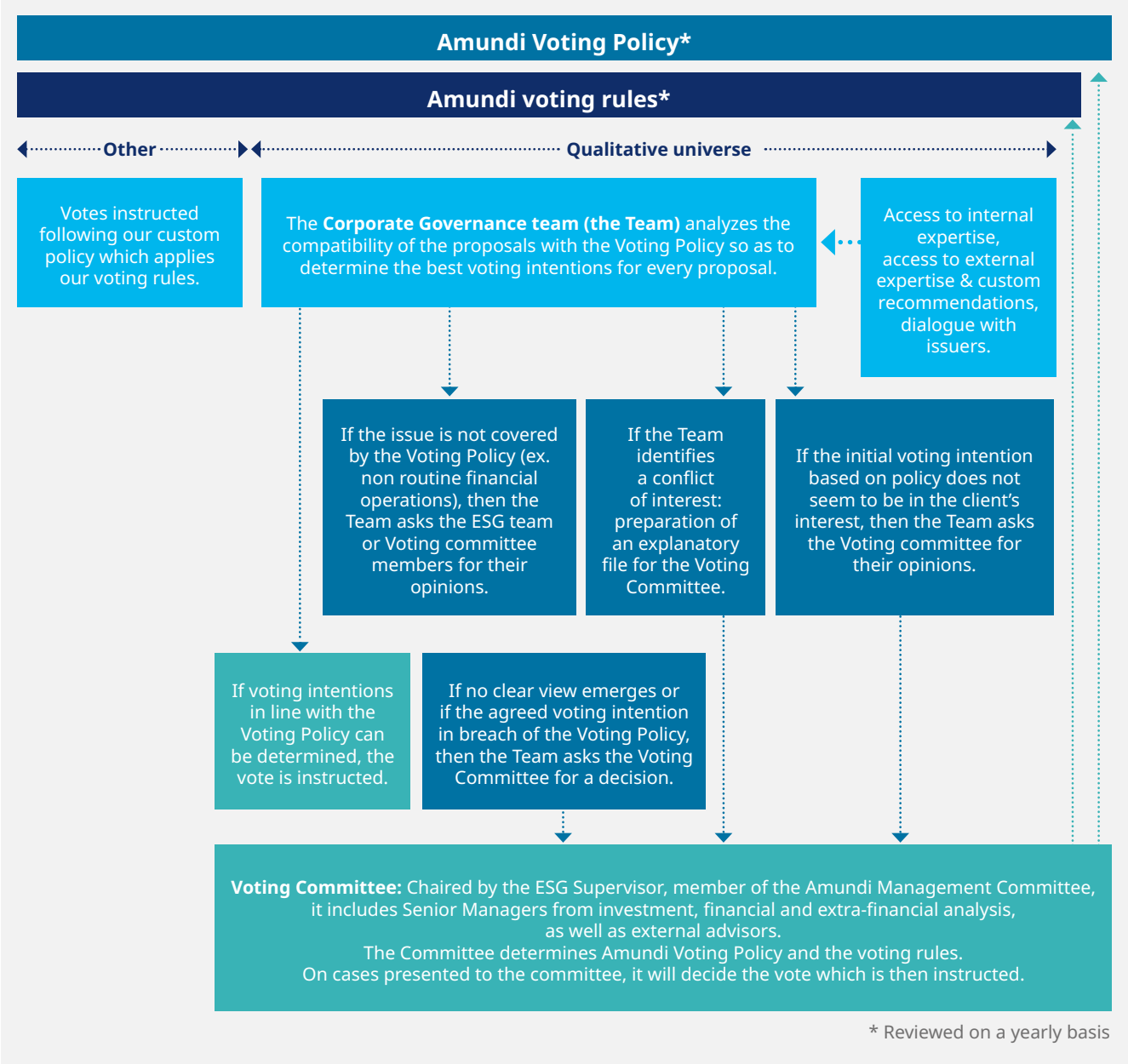
Scope of the voting policy

The funds exercise their voting rights at equity investee company meetings whenever possible. Our voting approach applies to all Amundi managed equity funds. Voting rights are exercised for all shares held, unless the required period during which trading is blocked, or any custodian risks create a potential adverse impact on our clients by hindering the portfolio managers' trading discretion. In some rare instances we may not be able to ensure effective voting for some, or all, of the shares held. In 2025, we voted on 99% of the votable assets under the responsibility of Amundi.

When the management of an equity portfolio is entrusted to an outside manager, that manager may have the voting rights, as provided in the delegation contract. Clients with segregated mandates can require that we apply their own voting policy. Voting rights are exercised for securities held in the portfolio at the time of the general meeting. To fully exercise these rights, the lent securities can be recalled in accordance with local laws, technical constraints, and the interest of the meeting. The decision to recall the shares will be based on a qualitative appraisal, taking into account the nature of the proposal, the size of Amundi's voting power, and/or the potential consequences of the vote. For the SRI labelled funds, shares are systematically recalled for all issuers several days before the meeting record date in order to hold the rights to vote at the meeting.

Full disclosure of all our latest voting decisions is available on our corporate website.

Proxy-voting flowchart



Exercising our voting rights in a considerate and responsible manner

Good governance practices are paramount to protecting the interests of minority shareholders. The exercise of voting rights at the Annual General Meeting is, therefore, key to expressing an opinion on the company's strategy and operational and financial management. This means being able to vote in proportion to the ownership of the capital and not being faced with limitation or protection mechanisms that would allow the company to circumvent the decision-making power of its shareholders. In 2025, Amundi funds exercised their voting rights at company meetings in which they have an equity investment[19] whenever possible[20].

Our voting policy includes certain high-level governance principles that are universally applicable, such as independent oversight and alignment of agents' remuneration with their principals' interests. As far as possible, we express these consistently in our voting in all jurisdictions. Nevertheless, cultural norms do vary to the extent that it is not always productive to maintain this stance to the same degree and we must accept a slower pace of change over no change at all. The implementation of this policy is adapted according to our understanding of the limit of what is possible in each of these local contexts and we seek to position our votes accordingly.

19. 99% of the shares held of portfolios of our voting universe. Ballots' failures are explained by operational problems
20. See appendix of the voting policy for the exact description of the voting scope https://www.amundi.com/institutional/

Our decisions are always made with a view to defending the interests of our clients by supporting the creation of sustainable, long-term value. To do this, Amundi considers each company's context in a pragmatic manner to make sure our voting decisions are effective; especially, for example, regarding gender diversity. In that case Amundi may link the vote with a specific engagement stream.

Amundi's Voting & Corporate Governance team closely monitors the votes, working with proxy advisers and custodians to understand the reasons why any vote could be rejected and to implement corrective measures if necessary.

2025 Voting Policy Developments

Our global voting policy is reviewed at least annually, taking into account regulatory amendments, market developments, and internationally accepted best practices. In 2025 the voting policy was updated with the following key elements:

Selected Updates – Amundi 2025 Voting Policy

Theme	Policy update and rational
Board Accountability	In case of lagging governance practices, Amundi decided to focus its opposition votes on the responsible committee chair.
Gender Diversity	Amundi strengthened its expectations regarding minimum gender diversity level on boards in Asian and emerging markets.
Share Buybacks	Amundi started to vote against share buybacks in addition to dividend authorizations if there is a risk that the capital allocation impairs the company's ability to invest for the long term.

Listed equities: whether any votes were part of an escalation process

Voting against management as an escalation mode

In addition to the traditional AGM items on which Amundi votes under our voting policy (as outlined in section 2 of this principle), we have used votes to express concerns following failed engagements or in cases of failure to act on topics representing systemic risks, such as the energy transition, coal phase-out, biodiversity and social cohesion.

Where necessary, Amundi's policy is to vote against the discharge of the Board or management, and/or the sustainability report, and/or against the re-election of the Chairman, the Audit Committee members and certain Directors. Examples include:

- At companies that exhibit an insufficient climate strategy (taking into account sector-relevant indicators, such as the disclosure of greenhouse gas reduction targets, lack of net zero GHG emission ambition [in the short, medium and/or long term], lack of disclosure/report based on a comprehensive framework such as CDP or TCFD, etc.) while operating in sectors in which the transition is paramount for alignment with the Paris Agreement.
- At companies with lagging practices regarding how they manage their impact on natural capital and their ecosystem (considering biodiversity loss, natural capital degradation, deforestation, water loss, etc.).
- At companies with lagging social practices (considering human rights violations, just transition management, employee related controversies, corruption etc.).

In 2025, Amundi maintained a strong focus on Board accountability and responsiveness, by opposing the discharge and re-election of specific directors for the consequences of their decisions and the mismanagement of critical issues, such as persistent inadequate pay practices, excessive non-audit fees, lack of diversity, insufficient response to shareholder dissent and lagging E&S practices. This approach empowers Amundi to escalate concerns, where improvements and/or engagement are deemed insufficient. Amundi usually votes against directors with a minimum tenure of 2 years, as newly appointed directors are not held accountable for decisions made prior to their appointment.

Board accountability remained the most prominent driver of our votes against Board elections and the discharge of the Board or management; we have voted against 9% of Board structure-related items for this reason. For companies considered as ESG underachievers, our voting approach may involve opposing the discharge and/or the re-election of one or more directors, depending on the severity and nature of the concerns identified.

Amundi considers that the Board should be held accountable for environmental mismanagement or lack of oversight within the company, as well as for environmental controversies associated with its business activities. As such, Amundi voted against 423 items (including discharge and re-elections) across 109 distinct companies spanning all sectors, due to environmental concerns such as insufficient carbon reduction targets, impacts on deforestation, use of PFAS and single-use plastics, shortcomings in their coal policies, and inadequate disclosure.

Amundi opposed 203 items relating to the discharge or re-election of directors across 43 companies due to concerns about their social practices, including on topics such as health and safety, human rights, living wage, and working conditions.

Examples of when Amundi voted against the discharge or renewal of Boards members in 2025 can be found in Principle 3 of this report.

Listed equities: any conflicts of interest that arose related to voting

Voting on companies that have links with Amundi

When exercising the voting rights of our open-ended funds, Amundi may face potential conflicts of interest. Measures to prevent and manage such risks have, therefore, been put in place.

The first preventive measure is the definition and publication of the voting policy, which has been validated by the management bodies of the Group's management companies.

The second measure consists of submitting to the Voting Committee, for validation prior to the general meeting, the voting proposals for resolutions relating to a pre-established list of listed companies that are sensitive because of their links with Amundi.

These sensitive listed companies, for which a potential conflict of interest has been pre-identified, are defined as follows:

1. Issuers with a controlling interest in Amundi or owned by Amundi,
2. Issuers which are our Partners,
3. Issuers with which Amundi shares an Executive Officer/Director,
4. Issuers that are among the most significant clients of Amundi.

In addition to these previously identified issuers, the Voting and Corporate Governance team also submits to the Voting Committee any potential conflicts of interest that may result from the analysis of resolutions from general meetings.

Other asset classes: how you exercised relevant rights and responsibilities (with examples)

Case study 17: Voting against an overboarded board member

Region: North America
Sector: Banks

Context: Amundi has, for several years, voted against the re-election of multiple members of the Company's board on overboarding grounds, including at the 2025 AGM.

Company Dialogue: Shortly before the AGM, the Company disclosed in its proxy statement that the board chair, against whom Amundi had voted for three consecutive years because he held three external nonexecutive mandates in addition to his chairmanship, had stepped down from one external mandate and was therefore no longer considered overboarded under Amundi's policy.

However, Amundi opposed the re-election of three other directors due to overboarding concerns. Each held external mandates, including executive positions, in addition to their non-executive positions at the Company.

Voting action: We opposed the re election of these overboarded directors, informed the Company of the reasons for our opposition, and invited them to engage on this governance issue and to improve its practices.

Voting results: The directors targeted by Amundi received lower levels of shareholder support (87.0% and 89.2%) compared with other directors up for re-election (between 93.9% and 98.1%). This may indicate shareholder concern about overboarding and the directors' ability to commit sufficient time to their company responsibilities.

Case Study 18: Voting on board and committee independence

Region: North America
Sector: Entertainment

Context: For several consecutive years, Amundi has voted against the non-executive members of the Company's board it deemed non-independent, due to insufficient independence at both board and committee levels, notably on the audit committee, where Amundi requires at least 67% of independent members.

Company Dialogue: At the 2025 AGM, several directors the Company classified as independent were considered non independent by Amundi due to tenures exceeding 12 years. In particular, the lead director, whom Amundi judged non independent after 26 years on the board and who chaired the nominating and governance committee, was up for re election. His 2024 meeting attendance rate was only 50%, below the generally accepted minimum and Amundi's 75% standard. As a result, he was considered to have failed to fulfil his duties in representing shareholders' interests.

Voting action: Amundi opposed this director's re-election because the Company did not provide any compelling explanation for his absences. As chair of the Company's nominating & governance committee, he was also held accountable for the board's independence shortfalls. Amundi explained its voting decision to the Company after the AGM.

Voting results: Shareholders rejected the director's re-election, with 78.4% of opposition compared with 91.5% of support the prior year. Under company policy, directors who fail to secure majority support are expected to offer their resignation, and the board has 90 days to decide. The director submitted his resignation, which the board ultimately rejected, so he remained in office. The board also appointed an additional director effective June 2025, with a term expiring at the Company's 2026 AGM, to replace the longest standing board member who announced he would not seek re-election after more than 27 years on the board. This case highlights how poor attendance can lead to a strong shareholder rebuke, even for long tenured directors.

Case study 19: Voting on a proxy fight

Region: Asia-Pacific
Sector: Insurance

Context: During the proxy season, Amundi engaged with both the Company and the dissident involved in a proxy contest, in which the dissident nominated two outside directors. The dissident argued the Company is materially undervalued and that addressing structural governance, capital allocation and operational deficiencies would unlock significant upside. Central to the dissident's case were the Company's sizable cross shareholdings, an issue for which Amundi was not aligned with the Company in 2023 after it was flagged for holdings above the 20% net assets threshold. The two dissident's nominees combined capital markets and international insurance expertise with local Japanese experience: one woman and one man.

Company Dialogue: The Company proactively sought engagement with shareholders ahead of its 2025 AGM. It reported that it had interviewed the dissident's nominees and concluded they did not demonstrate clearly superior competences nor present actionable proposals to enhance capital efficiency or domestic insurance profitability. The Company also stated that the current outside directors are active but acknowledged remaining gaps in gender diversity and specific skill sets, particularly overseas insurance expertise as the Company's international exposure grows. A year long board composition review was under way. The board therefore opposed the dissident proposals, pointing to five years of return on equity (ROE), price to book ratio (PBR) and total shareholder return (TSR) improvement and arguing incumbent directors delivered results. The Company also reiterated that it targets zero strategic shareholdings by March 2031 although some holdings have been reclassified as "pure investments". Amundi sought clarity on the reclassification, but no committed timeline was given for the reclassified portion. During the discussion, Amundi explained to the Company its expectations regarding the gender composition of the Board as the current number of women was considered insufficient.

Voting action: Following our dialogues with the Company and the dissident, Amundi decided to support the woman nominee, on the basis that she would strengthen board gender diversity and add relevant international insurance and capital markets expertise, which the Company had identified as desirable.

Voting results: The male nominee received 12.3% shareholder support, while the female nominee received 17.7%. Amundi will continue to monitor the functioning and composition of the Company's board to ensure adherence to good governance practices.

Case study 20: Asking for more gender diversity on boards

Region: Asia-Pacific
Sector: Automobiles

Context: At the Company's 2024 AGM, shareholders expressed dissent on several director elections, primarily reflecting concerns about the board's limited independence and gender diversity. In accordance with Amundi's policy at the time, which required a minimum of 33% independent directors and at least two female directors for a company this size, we opposed the reelections of representative directors that were deemed accountable for these shortcomings. The diversity requirement was subsequently revised in 2025 to a minimum threshold of 20% female representation.

Company Dialogue: Following the 2024 AGM, the Company engaged with its shareholders: Amundi met with the Company on three occasions, including a meeting with the CEO. The Company carried out a comprehensive governance review and restructured its board from a model with statutory auditors to one with an audit committee. An independent statutory auditor was appointed to the board, which raised board independence to 40% and women's representation to 20%, bringing the Company in line with Amundi's updated diversity threshold.

Voting action: Amundi welcomed these improvements. Although the audit committee did not yet have a majority of independent members, we supported all reelections on the agenda of the Company's 2025 AGM and sent an email to the Company encouraging further enhancement of audit committee independence. We will continue to monitor the implementation of the Company's commitments.

Voting results: Representative directors received shareholder support ranging from 96 to 98%, a significant increase from the prior year (between 72% and 95%). This suggests that investors recognized the Company's effort to improve gender diversity and independence at board level.

Case study 21: Asking for the integration of climate metrics in variable pay of executives

Region: Europe
Sector: Multi-Utilities

Context: For the past two years, Amundi has engaged with an European Energy Utility regarding the disclosure the Company provides regarding the ESG metrics in its executive compensation. The Company operations encompass gas, electricity, water and waste activities and in accordance with our voting policy we would expect this kind of company to incorporate and clearly disclose climate-related criteria in its their variable remuneration measures. However, the Company's executive remuneration structure employs a composite ESG performance metric that includes several indicators.

Company dialogue: In 2024, Amundi informed the Company that we voted against the remuneration report given the poor disclosure of climate KPIs in the executives' remuneration. This contact resulted in an email exchange in which the Company clarified its ESG metrics but did not provide crucial information on the weighting and targets of the components of its composite metric. Similarly, in 2025, we informed the Company of our vote against the remuneration report for the same reason, resulting in an exchange similar to that in 2024.

Voting action: As the Company disclosure of key details of their composite ESG metric in 2025 did not improve, we once again voted against the relevant proposal.

Voting results: Opposition to this proposal remained steady over recent years at around 8% of voting shares (7.7% dissent in 2025). Given that the Company's controlling shareholders controlled 60.7% of voting rights at the time of the AGM, this demonstrates a material opposition to the proposal among minority shareholders.

Principle 5: Signatories integrate stewardship considerations into their selection and oversight of external managers

Externally managed assets represent less than 10% of Amundi's AUM. While this is a limited proportion of our overall activities, we describe below how stewardship and responsible investment considerations are incorporated into the selection and oversight of delegated managers.

How you engaged with external managers to ensure they understand your views and expectations

Delegation of fund management to third parties

As part of our routine investment due diligence of delegated managers, we take a two-pronged approach. In the first instance, we perform a qualitative evaluation based on the Responsible Investment policy of the organisation (25%), its responsible investment approaches (best in class, ESG integration, impact, etc.), including the Exclusion policy (25%) and finally on the fund/delegation itself (50%).

As a second step, in order to verify what we have learned from the qualitative evaluation, we calculate a quantitative ESG score, using the proprietary ESG methodology of Amundi. Both these qualitative and quantitative evaluations of a manager's approach to ESG are part of a broader due diligence process of the fund/mandate and the company (operational due diligence, quality of investment process, quality of teams, performances, etc.).

When we delegate funds to managers, we also send them a list of stocks to be excluded each month. When Amundi only performs a fund hosting function, then the exclusion list does not necessarily apply.

ESG is incorporated at every step of the due-diligence process:

Qualitative evaluation

We send a qualitative questionnaire to the manager of each external fund. This questionnaire runs to over 100 questions. We systematically score the responses to form a qualitative view at three levels: firm, strategy and fund.

Quantitative evaluation

We source the holdings of external funds on a quarterly basis and integrate this data with the proprietary ESG scores for the securities and issuers. This enables us to calculate an ESG score for each fund consistent with our internal Amundi process.

Integration

We integrate these two scores in our investment due diligence in a dedicated section on ESG, scoring each fund based on the combination of our quantitative and qualitative evaluations. The overall rating and conviction level of the fund will be influenced by the ESG evaluation.

Portfolio construction

When constructing solutions for clients, fund of fund portfolio managers seek to "Beat the Benchmark" in terms of their ESG Score. To do this they use:

1. The "look through" or "transparency" to underlying securities feature that is available in our front office system, ALTO, to score internal Amundi funds and delegated funds and mandates for ESG,
2. For ETFs, the ESG score of the reference index of each ETF is used as a proxy,
3. The ESG score for external funds (per section 2 above) is integrated in ALTO.

Principle 6: Signatories monitor and hold to account stewardship service providers

Proxy advisors: how you use their services

Analysis from ISS, Glass Lewis, and Proxinvest is used to identify problematic resolutions more efficiently in forthcoming AGMs, while Amundi retains complete autonomy vis-à-vis their recommendations. ISS also provides customised voting recommendations based on Amundi's voting policy. Such an approach enables the Voting & Corporate Governance team to make informed decisions, taking into account different viewpoints, the dialogue the team undertakes with companies, as well as the knowledge of internal experts, including the ESG team. All the votes are instructed via the voting platform ProxyExchange, in accordance with Amundi's voting policy or with custom voting policies established for specific client mandates.

The role of external providers to support our voting activity

Amundi's Voting and Corporate Governance team (part of the ESG Research, Engagement and Voting team) also relies on services from external providers.

Analysis from ISS, Glass Lewis, and Proxinvest is available to help more efficiently identify problematic resolutions, while retaining complete autonomy over their recommendations. ISS also provides customised voting recommendations based on Amundi's voting policy. Using research and recommendations from multiple proxy advisers allows the Voting and Corporate Governance team to make informed voting decisions, taking into account different viewpoints. These decisions are also informed by the dialogue the Voting and Corporate Governance team undertakes with companies, as well as the views of internal experts, including the Responsible Investment team.

Amundi uses the ProxyExchange platform, provided by ISS, to monitor voting positions and send instructions in accordance with Amundi's voting policy. The only exceptions to adhering with the voting policy are when it is necessary to align with specific client mandate voting policies.

Proxy advisors: how you monitored the quality and accuracy of their services

Regarding proxy advisors, the team undertakes regular due diligence meetings with ISS during which we discuss issues, including the timeliness and quality of their research and the application of our Voting policy, through monthly meetings and email exchanges. We provide feedback to proxy advisors on their methodology and any potential gaps we observe in their analysis.

External engagement services provider: how they support your stewardship goals/objectives

Our ESG Research team leverages data from external providers. The information received covers ESG scores, controversies, and other ESG-related information. Our analysis draws on this data to generate proprietary scores, ratings and controversies analysis, and serve clients' specific exclusion requirements. Some external research providers have also been chosen for their climate-related data concerning climate risk management and CO_2 emissions.

We source inputs from specialist global providers, each with its own methodology and inbuilt perspectives and focus, and subsequent biases. By taking inputs from a range of sources and applying our own proprietary analysis and approach, we can gain a fuller understanding of companies and provide our investment teams with a more fulsome picture and valuable insights.

Details of how we select these providers and use their services mentioned in Disclosure B.

External engagement services provider: how you monitored the quality of their services

Amundi constantly monitors ongoing developments at major and innovative ESG data providers. Outlier data on individual companies are also checked. In addition to this ability to cross-reference, the use of multiple data providers has several additional benefits:

- It allows for a greater overall coverage of issuers by combining different datasets (some providers have better coverage of particular regions/ sectors/asset classes),
- As data providers take different approaches to analysing a particular criterion, the use of multiple data sources gives the ESG Analysis team a 360° view on critical ESG topics and relevant issuer behaviour,
- It gives Amundi access to more frequent analysis updates, as each data provider updates their analyses according to different schedules.

We monitor companies for controversies and survey the team for their views to ensure our ratings reflect the current reality. ESG analysts may override any company rating if it does not reflect their judgement. If such an override would result in an exclusion, the decision is made by the Ratings Committee.

We also continuously monitor the quality of our ESG research and external data sources. This monitoring includes an automated quality check (set out under Review and assurance of our ESG approach), as well as an ongoing qualitative review by our ESG analysts, who are specialists in each of their respective sectors.

Comparing data is crucial to assess the quality of the underlying information used in our strategies. Typically, if ESG or climate-related data produce very different outputs, we take note of these discrepancies and conduct a deeper analysis. Sample ESG data are statistically verified internally at a high level to ensure their consistency.

On a formal basis, analysts from the ESG Method and Solutions team and the ESG Research team carry out the following actions and produce annual reports for consideration by the ESG Ratings Committee:

- Complete an annual review of each major ESG data supplier and produce a detailed assessment,
- Prepare a summary table of supplier offerings in relevant ESG categories, updated regularly and including an assessment of services,
- Maintain a monitoring table of regular supplier meetings and discussions, including the main points covered, and update the annual supplier assessment report with input from the ESG Analysis team, integrating the views of different analysts on all ESG data suppliers.

Amundi conducts an annual review of its main ESG vendors and their offerings (ESG ratings, climate, controversies, etc.). Amundi also has regular calls and meetings with those vendors to keep up to date with the latest methodological developments and to provide feedback on their services and data, including any potential shortcomings.

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The information contained in this document is deemed accurate as of October 2026.

LEGALS

Amundi Asset Management
French "Société par Actions Simplifiée" - SAS with a capital stock of 1 143 615 555 euros - Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) - under no. GP 04000036.

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Trust must be earned