PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

REPORTING CORE

TRANSPARENCY REPORT 2026

AMUNDI

24 November 2026

About PRI reporting

Each year, PRI signatories are required to report on their responsible investment activities, contributing to the largest global reporting project on responsible investment. PRI reporting was developed with investors, for investors.

About this report

Transparency Reports document a signatory's responses to the PRI Reporting Framework during the 2026 reporting period. They include all of a signatory's responses and provide trend analysis of aggregated signatory data based on key themes.

Indicators within the Reporting Framework are organised into categories, called Responsible investment activities, which reflect common areas of practice; this report mirrors that structure. For each of the indicators within this report, all options selected by the signatory are presented exactly as reported, including links and qualitative responses. For some indicators, all applicable options are included for additional context.

Unless they are in their grace period, signatories' Transparency Reports are visible to all PRI signatories; a reporting organisation may choose to share its own Transparency Report with a wider audience including clients, beneficiaries and other stakeholders. Signatories who are in their grace period can opt to keep their Transparency Report private, this means it would only be visible to them.

This report incorporates analysis to help understand the individual signatory's disclosures in context. In early 2027, the PRI will publish a separate analysis of reporting data, drawing on responses from across the signatory base to identify broader responsible investment trends, challenges and areas of progress.

Disclaimer

Legal context

The PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

The PRI Reporting Framework Glossary provides definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2026 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected accurately in their official PRI reports. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Signatory characteristics

To support benchmarking and comparison, signatories are sorted into peer groups based on key characteristics.

Region	Europe
Signatory category	Investment Manager
Size of AUM	$250+ billion
Signatory joining date	2006

PRI aggregate AUM by asset class spread



Senior leadership accountability

The Senior leadership accountability (SLA) indicators provide insight into signatories' responsible investment motivations, commitments, progress and future priorities. Responses help stakeholders understand the strategic direction and long-term ambitions that underpin an organisation's responsible investment approach.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
GENERAL	Entity	✓	✓

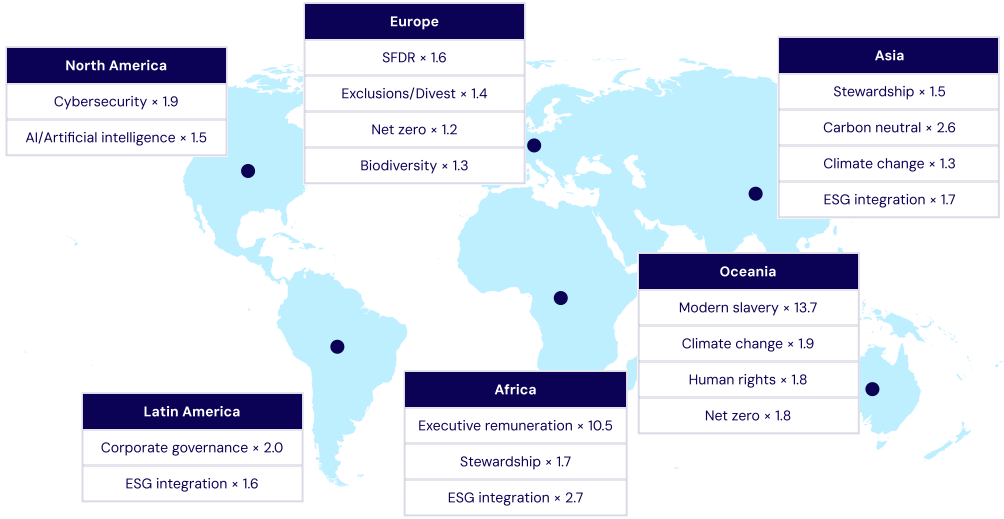
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SLA 1	Approach and commitment	General	4298	ISSB, UKSC, SFDR	N/A
SLA 2	Annual overview	General	4298	UKSC, SFDR	ISSB
SLA 3	Next steps	General	4298	SFDR	N/A

Reporting insights

While there is considerable overlap in the sustainability topics discussed by signatories globally, analysis of responses to SLA 2 reveals some notable regional differences in how signatories describe progress and challenges related to their most material responsible investment issues. Several distinct patterns emerge:

- **Europe:** responses are clearly influenced by the Sustainable Finance Disclosure Regulation (SFDR) and wider regulatory expectations, with European signatories being most likely to reference ESG data (21.9%) and showing a strong focus on net zero (17.1%).
- **Asia:** climate ambition is more often framed in terms of carbon neutrality than net zero.
- **Africa and Latin America:** responses show more references to International Sustainability Standards Board (ISSB) adoption and focus on embedding ESG, with integration cited by 37.2% and 29.8% of signatories respectively.
- **North America:** responses emphasise the importance of technology-related issues, particularly artificial intelligence and cybersecurity. Climate is more often framed more in terms of risk (14.0%) than net-zero ambition (9.8%).
- **Oceania:** responses show the strongest focus on net zero (22.1%) and a unique emphasis on modern slavery (29.8%).

Figure 1. SLA 2 – Regional differences in phrases used to describe responsible investment progress



Methodology: This map highlights key regional differences in one-, two- and three-word phrases in SLA 2 responses (excluding generic terms common across markets). The multiplier indicates how much more frequently the phrase appears in that region compared to what would be expected. This is calculated as (the number of signatories mentioning the phrase/the total number of signatories) x the size of the market in question.

SENIOR LEADERSHIP ACCOUNTABILITY (SLA)

SLA 1 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand the underlying motivations of an organisation's responsible investment practices, as well as its high-level approach and formal commitments made to responsible investment. Signatories may also elaborate on how responsible investment adds value to their activities.**				

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What major responsible investment commitment(s) have you made?**

Why does your organisation engage in responsible investment?

Since its creation in 2010, Amundi has made responsible investment one of its founding pillars. Responsible investment is therefore one of our core values and an essential component of our investment management approach. We believe that long-term value creation and the generation of sustainable returns go beyond short-term financial and accounting metrics. This conviction has led us to integrate major sustainability factors, such as climate change, natural capital preservation and social cohesion, into our investment philosophy and practices. We aim to offer the largest range of responsible investment solutions to support our clients on their transition and sustainability goals. Additionally, we see stewardship as central to our responsible investment philosophy.

What is your organisation's overall approach to responsible investment?

Amundi's overall approach is to integrate ESG and sustainability factors into our investment management and stewardship activities, the development of our investment products and solutions, and the advisory capabilities and services we provide to clients, supported by a dedicated Responsible Investment business line. This business line provides assessment and scoring methodologies, proprietary ESG ratings and metrics, as well as qualitative analysis. It also provides research, support and knowledge transfer to investment hubs and client units across the firm. All team members collaborate with investment professionals to help them integrate ESG into their investment processes and expertise, where relevant.

What major responsible investment commitment(s) have you made?

Amundi's major responsible investment commitments are to maintain responsible investment as a core strategic pillar and to reinforce its leadership in the transition to a low-carbon economy. Under its Responsible Investment policy, Amundi commits to a proprietary, double-materiality ESG approach, strong stewardship, and the integration of sustainability factors across investment decisions, risk assessment and client solutions.

More specifically, Amundi's 2025 ESG Ambitions plan set concrete commitments to improve responsible investment solutions, expand Net Zero offerings, grow impact investing, deepen engagement with investee companies, embed ESG across the organisation, and reduce operational emissions. These commitments were met or exceeded by end-2025.

Looking ahead, Amundi's 2028 climate strategy commits the firm to: maintaining the broadest range of climate and labelled investment strategies; launching a climate offering linked to adaptation challenges; launching a natural capital offering; continuing to deploy impact investment solutions; expanding climate-related client engagement; covering 85% of the carbon footprint of global indices through climate dialogue with investee companies by 2028; and strengthening exemplary conduct through training, remuneration alignment, transparency and emissions reduction.

SLA 2 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to assess an organisation's yearly progress on its chosen responsible investment objectives, targets and issues. Examples of progress may include:** **• refinement of sustainability-related analysis and incorporation;** **• stewardship activities with investees, policy makers and other stakeholders;** **• collaborative engagements;** **• attainment of responsible investment certificates and/or awards.**				

■ Describe and provide example(s) of your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.

■ Reflect on your performance with respect to your organisation's responsible investment objectives, including any targets set out in the previous reporting cycle (if applicable), challenge(s) faced and alternative actions implemented if not able to achieve your objectives.

One of the most material issue is climate and the transition to a net-zero economy. During the reporting year, Amundi made clear progress on this agenda. It reported €1,048 billion of responsible assets under management at end-2025 and €332 billion of assets with a net-zero goal. It also engaged with 2,948 unique issuers in 2025 and voted in favour of 86% of climate-related shareholder resolutions.
Overall, Amundi met or exceeded most of the targets set in its previous ESG Ambitions 2025 plan.
Over the past three years, Amundi has strengthened its position
as a leader in responsible investment and has fulfilled all the
commitments set in 2022:
- commitment No. 1: an environmental transition score is available to all Amundi portfolio managers through the Alto investment platform. In addition, a climate report is published for all open-ended funds under active management where the score is both appropriate and representative;
- commitment No. 2: 6 asset classes offer at least one Net Zero 2050 product at the end of 2025;
- commitment No. 3: the assets under management in impact funds rose to €21.8 billion at the end of December 2025, compared with €16.1 billion at the end of December 2024, for a target of €20 billion at the end of 2025;
- commitment No. 4: at the end of December 2025, 42% of the passive fund range consists of ESG funds, compared to 37% at the end of 2024, for a target of 40% by the end of 2025;
-commitment No. 5: two Alto Sustainability modules have been developed, the ESG module and the Climate module.
- commitment No. 6: a climate engagement plan was expanded to 1,818 new companies at the end of December 2025, compared to 1,478 at the end of 2024, for a target of 1,000 companies versus the end of 2021;
- commitment No. 7: companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments in 2025, as has been the case since 2022;
- commitment No. 8: ESG objectives have been integrated into the annual objectives of 100.0% of portfolio managers and sales representatives and the implementation of Amundi's CSR and ESG commitments accounts for 20% of the criteria of the performance share plan awarded to 200 Amundi senior executives in April 2025;
- commitment No. 9: the implementation of the action plan to reduce GHG emissions related to energy (scope 1 + 2) and business travel (scope 3) was continued. At the end of December 2025, emissions decreased by -65% per employee compared to 2018, for a target of -30% by the end of 2025;
- commitment No. 10: the progress report documenting the implementation of the climate strategy was presented to shareholders at the General Shareholders' Meeting of 27 May 2025 and approved with 96.59% in favour.

SLA 3 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator helps internal and external stakeholders track an organisation's progress over time by evaluating its actions against the next steps outlined in previous reporting.**				

Which specific steps have your organisation outlined to advance your commitment to responsible investment in the next two years?

Under the 2028 climate strategy, Amundi has set out the following next steps:

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).

Policies and governance

Indicators in the Policies and governance (PG) RI activity evaluate how responsible investment commitments are formalised through signatories' policies, governance arrangements, accountability frameworks and implementation processes. These indicators examine the organisational foundations of responsible investment to provide insight into how sustainability and governance considerations are embedded across investment activities.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2	Entity	✓	✓

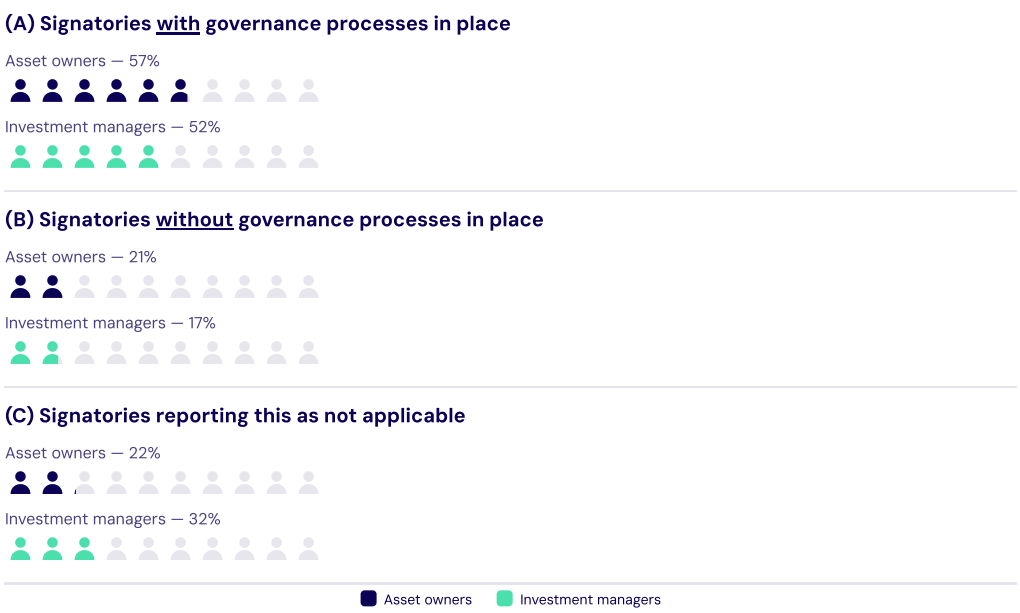
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
PG 1	Elements in RI policy [MR]	1, 2	4298	UKSC, SFDR	ISSB
PG 2	AUM coverage of RI policy [MR]	1, 2	4286	N/A	N/A
PG 3	AUM coverage of RI policy	1, 2	3848	N/A	N/A
PG 4	Senior-level oversight [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 5	Staff responsible [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 6	Process to monitor policy maker engagement	1, 2	4298	N/A	N/A
PG 7	Sustainability outcomes and frameworks	1, 2	4298	N/A	SFDR

Reporting insights

When monitoring how their engagement with policy makers and/or standard setters (including engagement conducted by third parties on their behalf) aligns with their commitment to the Principles of the PRI, signatories typically embed oversight of governance processes or structures into existing governance structures. These processes and structures tend to be overseen by boards, executive committees, sustainability or responsible investment committees or senior management.

Where formal monitoring is not yet in place, respondents often describe their policy engagement as limited, ad hoc or delegated or report that policy engagement is outside their organisation's remit, with some indicating that existing governance frameworks are considered sufficient or that more formal processes are still being developed. However, delegation does not remove the need for oversight. PRI's Policy Engagement Handbook highlights the importance of ensuring that policy engagement conducted by external managers, trade associations or other third parties remains aligned with an organisation's responsible investment approach, investment beliefs and stated policy positions.

Figure 2. PG 6 – Asset owner and investment manager oversight of policy engagement and alignment with PRI Principles



POLICIES AND GOVERNANCE (PG)

PG 1 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	PG 2, PG 3, PG 4, PG 5	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to:** **(i) Assess the scope and level of detail of the responsible investment elements organisations include in their formal responsible investment policy(ies). These elements may be set out in one standalone policy or multiple guideline documents, or they may be part of a broader investment policy.** **(ii) Understand whether an organisation explicitly addresses climate change, human rights, nature or other sustainability issues in their responsible investment policies or guidelines. The PRI has identified climate change, human rights and nature as the highest priority issues for action. It is thus considered good practice for organisations to have a clear approach to these issues in their responsible investment policies and guidelines.** **(iii) Assess how transparent organisations are regarding their responsible investment policies or guidelines. The PRI encourages transparency amongst signatories. It is considered good practice to publicly disclose responsible investment policies and/or guidelines, as this helps increase accountability to stakeholders and learning amongst peers.**			

Which elements are included in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**
Add link: (Voluntary)
https://about.amundi.com/files/nuxeo/dl/3b46aee5-2ad8-4bb5-b7da-f01efb13966f?inline=

☑ **(B) Guidelines on environmental, social and/or governance issues**
Add link: (Voluntary)
https://about.amundi.com/files/nuxeo/dl/3b46aee5-2ad8-4bb5-b7da-f01efb13966f?inline=

☑ **(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)**
Add link: (Voluntary)
https://about.amundi.com/files/nuxeo/dl/3b46aee5-2ad8-4bb5-b7da-f01efb13966f?inline=

☑ **(D) Specific guidelines on human rights (may be part of guidelines on social issues)**
Add link: (Voluntary)
https://about.amundi.com/files/nuxeo/dl/3b46aee5-2ad8-4bb5-b7da-f01efb13966f?inline=

☑ **(E) Specific guidelines on nature (may be part of guidelines on environmental issues)**
Add link: (Voluntary)
https://about.amundi.com/files/nuxeo/dl/3b46aee5-2ad8-4bb5-b7da-f01efb13966f?inline=

☑ **(F) Stewardship with investees and/or assets**
Add link: (Voluntary)
https://about.amundi.com/files/nuxeo/dl/3b46aee5-2ad8-4bb5-b7da-f01efb13966f?inline=

☑ **(G) Stewardship with policy makers and/or other stakeholders**
Add link: (Voluntary)
https://about.amundi.com/files/nuxeo/dl/3b46aee5-2ad8-4bb5-b7da-f01efb13966f?inline=

☑ **(H) External manager selection, appointment and/or monitoring**
Add link: (Voluntary)
https://about.amundi.com/files/nuxeo/dl/3b46aee5-2ad8-4bb5-b7da-f01efb13966f?inline=

☑ **(I) Engagement with clients and/or beneficiaries**

Add link: (Voluntary)

https://about.amundi.com/files/nuxeo/dl/3b46aee5-2ad8-4bb5-b7da-f01efb13966f?inline=

☑ **(J) Other responsible investment aspects not listed here**

Specify: (Mandatory)

Responsible investment governance structure, Reporting and transparency related to responsible investment

Add link: (Voluntary)

https://about.amundi.com/files/nuxeo/dl/3b46aee5-2ad8-4bb5-b7da-f01efb13966f?inline=

○ (K) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

PG 2 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar.** **This indicator aims to establish whether an organisation's responsible investment policies and AUM coverage meet the PRI's minimum requirements for investor membership. It is considered good practice for responsible investment policies to cover the highest possible percentage/share of an organisation's AUM.**				

What proportion of your assets under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of policy elements
(A) Overall approach to responsible investment	(2) For > 50 - ≤ 90% of our AUM
(B) Guidelines on environmental, social and/or governance issues	(2) For > 50 - ≤ 90% of our AUM

PG 3 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar. This indicator aims to assess the coverage of signatories' policies or guidelines on specific sustainability and governance-related issues, specifically on climate, human rights and nature, along with other aspects of responsible investment. The indicator assesses whether a signatory's policies cover its entire asset base or only a part of it. To ensure consistency in approach, it is considered good practice to apply such policies or guidelines to as high a proportion of assets as possible.**				

What proportion of your asset under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	AUM coverage of policy elements
(A) Specific guidelines on climate change (may be part of guidelines on environmental issues)	(2) For > 50 - ≤ 90% of our AUM
(B) Specific guidelines on human rights (may be part of guidelines on social issues)	(2) For > 50 - ≤ 90% of our AUM
(C) Specific guidelines on nature (may be part of guidelines on environmental issues)	(2) For > 50 - ≤ 90% of our AUM
(D) Stewardship with investees and/or assets	(2) For > 50 - ≤ 90% of our AUM
(E) Stewardship with policy makers and/or other stakeholders	(2) For > 50 - ≤ 90% of our AUM
(F) External manager selection, appointment and monitoring	(2) For > 50 - ≤ 90% of our AUM
(G) Engagement with clients and/or beneficiaries	(2) For > 50 - ≤ 90% of our AUM
(H) Other responsible investment aspects not listed here	(2) For > 50 - ≤ 90% of our AUM

PG 4 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for signatories to have senior-level oversight and accountability for implementing responsible investment policies. Senior-level oversight and accountability help drive consistent, responsible investment practices throughout the organisation in line with the policies or guidelines adopted.** **Where the senior leadership's responsibilities include oversight over and accountability for climate, human rights and/or other sustainability and governance-related issues, it is considered good practice for this to include oversight and accountability for setting and monitoring targets or objectives on these topics.**				

Which senior-level body(ies) or role(s) in your organisation have oversight over and accountability for implementing stated RI policy(ies) and responsible investment?

	(1) Board members, trustees, partnership committee or equivalent	(2) Senior executive-level (C-suite) staff or equivalent	(3) Investment committee or equivalent	(4) Head of department or equivalent	(5) We do not have formal oversight or accountability for this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	☑	☑	○	CEO and the board, Senior management (CRIO and RI Supervisor), RI department committees, Heads of RI department.
(B) Guidelines on environmental, social and/or governance issues	☐	☑	☑	☑	○	Senior management (CRIO and RI Supervisor), RI department committees, Heads of RI department.
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☑	☑	☑	○	CEO and the board, Senior management (CRIO and RI Supervisor), RI department committees, Heads of RI department.
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☐	☑	☑	☑	○	Senior management (CRIO and RI Supervisor), RI department committees, Heads of RI department.
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☐	☑	☑	☑	○	Senior management (CRIO and RI Supervisor), RI department committees, Heads of RI department.

(F) Stewardship with investees and/or assets	☐	☑	☑	☑	○	Senior management (CRIO and RI Supervisor), RI department committees, Heads of RI department.
(G) Stewardship with policy makers and/or other stakeholders	☐	☑	☑	☑	○	Senior management (CRIO and RI Supervisor), RI department committees, Heads of RI department.
(H) External manager selection, appointment and monitoring	☐	☑	☑	☑	○	Senior management (CRIO and RI Supervisor), RI department committees, Heads of RI department.
(I) Engagement with clients and/or beneficiaries	☐	☑	☑	☑	○	Senior management (CRIO and RI Supervisor), RI department committees, Heads of RI department.
(J) Other responsible investment aspects not listed here	☐	☑	☑	☑	○	Senior management (CRIO and RI Supervisor), RI department committees, Heads of RI department.

PG 5 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for organisations to allocate responsibility for implementing its investment policy(ies) to internal or external individuals, teams and/or departments.**				

In your organisation, which internal or external staff are responsible for implementing your responsible investment policy(ies)?

	(1) Internal role(s)	(2) External investment managers, service providers, or other external partners or suppliers	(3) We do not have internal/external role(s) implementing this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	○	Senior management, RI department, portfolio managers, investment specialists.
(B) Guidelines on environmental, social and/or governance issues	☑	☑	○	Senior management, RI department, portfolio managers, investment specialists.
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☐	○	Senior management, RI department, portfolio managers, investment specialists.
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☐	○	Senior management, RI department, portfolio managers, investment specialists.
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☐	○	Senior management, RI department, portfolio managers, investment specialists.
(F) Stewardship with investees and/or assets	☑	☐	○	Senior management, RI department, portfolio managers, investment specialists.

(G) Stewardship with policy makers and/or other stakeholders	☑	☐	○	Senior management, RI department, portfolio managers, investment specialists.
(H) External manager selection, appointment and monitoring	☑	☑	○	Senior management, RI department, portfolio managers, investment specialists.
(I) Engagement with clients and/or beneficiaries	☑	☐	○	Senior management, RI department, portfolio managers, investment specialists.
(J) Other responsible investment aspects not listed here	☑	☐	○	Senior management, RI department, portfolio managers, investment specialists.

PG 6 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Investors have a legitimate interest in engaging with policy makers and/or standard setters to shape the laws and policies that affect them. However, engagement with policy makers and/or standard setters may present unforeseen risks for investors, especially when conducted without sufficient visibility or clarity of purpose. Activities that are legal but may still be considered unethical or inconsistent with stated commitments may carry reputational risks when brought to light. In the context of a climate emergency and other global challenges, there is a strong onus on investors to align their engagement with policy makers and/or standard setters with their public commitments to responsible investment. Efforts seen as delaying or diluting urgent sustainability-related progress also pose reputational risks.** **It is thus considered good practice to have robust governance processes to ensure adequate oversight and accountability for organisations' engagement with policy makers and/or standard setters and to ensure their alignment with signatories' commitment to the principles of the PRI.**				

Does your organisation have governance processes or structures to monitor that your engagement with policy makers and/or standard setters is aligned with your commitment to the principles of the PRI, including those conducted by third parties on your behalf?

◉ **(A) Yes, we have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.**

Describe how you do this: (Mandatory)

Our positions on ESG matters are defined in close coordination with our Responsible Investment department, including operational and ESG regulatory strategy teams.

Policy orientations and engagement with policymakers follow an internal validation process:

- Regular reporting by the Head of Governance and Public Affairs to the Deputy CEO (member of the General Management Committee, in charge of Strategy, Finance and Control).
- A Strategic Public Affairs Committee, chaired by the Deputy CEO and meeting at least bi-monthly, gathering senior management across business lines and geographies to define common advocacy positions.

A monthly Operational Public Affairs Committee ensuring coordination with business lines and local entities for information sharing and implementation of strategic priorities.

Amundi's public positions and political engagement reflect its commitment to responsible investment, including promoting consistent application of EU sustainable finance regulation across the investment value chain.

Engagement activities include:

- Participation in professional associations (notably AFG and EFAMA*), which adhere to transparency standards (e.g. EU Transparency Register), with contributions to ESG-related working groups.
- Participation in ESG initiatives.
- Engagement with public authorities and standard setters, including responses to consultations (e.g. ESMA, European Commission).

Please refer to Amundi's 2025 URD – section 3.1.3.2

*Other associations include Paris Europlace, the Institute of Sustainable Finance, ASPIM and France Invest (France). Amundi is also an active member of ICMA and AMIC. Its subsidiaries belong to local asset management associations, including Assogestioni, BVI, ALFI, Irish Funds, IA, Hong Kong IFA, Singapore IMAS and JITA.

○ (B) No, we do not have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.

○ (C) Not applicable

PG 7 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to understand whether an organisation considers the positive and negative sustainability outcomes connected to its investment activities, be they intended or unintended. Considering the sustainability outcomes connected to their investment activities where relevant is a useful starting point for signatories seeking to proactively address relevant sustainability issues. It could involve, for example, considering the human rights outcomes of a portfolio.** **This indicator also seeks information on which international, regional, sector/issue-level or proprietary sustainability frameworks are widely used among signatories to identify outcomes related to their investment activities. It is considered good practice to use widely recognised frameworks as this increases consistency and data comparability.**				

Does your organisation consider sustainability outcomes connected to its investment activities where relevant? If so, which widely recognised framework does your organisation use?

◉ **(A) Yes, we consider one or more specific sustainability outcomes connected to our investment activities.**

(1) Climate

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☑ **(2) The UNFCCC Paris Agreement**
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☑ **(4) Other relevant taxonomies**

  EU Taxonomy, other local taxonomies.
- ☑ **(5) Other international, regional or sector/issue-specific framework(s) or proprietary framework**

  OPIM Principles, UK Stewardship Code, UN Guiding Principles.
- ○ (6) We do not consider climate-related sustainability outcomes

(2) Human rights

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☑ **(2) The UN Guiding Principles on Business and Human Rights**
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☑ **(4) The International Bill of Human Rights**
- ☑ **(5) The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
- ☑ **(6) Other international, regional or sector/issue-specific framework(s) or proprietary framework**

  OPIM Principles, UK Stewardship Code.
- ○ (7) We do not consider human rights-related sustainability outcomes

(3) Nature

- ☑ **(1) The UN Sustainable Development Goals and targets**
- ☑ **(2) The Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework**
- ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☐ (4) Taskforce on Nature-related Financial Disclosures
- ☐ (5) International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources
- ☐ (6) Partnership for Biodiversity Accounting Financials Standards
- ☑ **(7) Other international, regional or sector/issue-specific framework(s) or proprietary framework**

  OPIM Principles.
- ○ (8) We do not consider nature-related sustainability outcomes

- (B) No, we do not consider sustainability outcomes connected to any of our investment activities

Investment analysis

The Investment analysis (IA) RI activity focuses on how signatories identify and assess financially material sustainability and governance issues related to their investments. This includes research processes, risk and opportunity assessment, controversy monitoring and the use of relevant sustainability-related information in investment analysis.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IA 1	Identifying sustainability issues	1	3826	ISSB, SFDR	N/A
IA 2	Monitoring controversies and issues	1	3826	ISSB, SFDR	N/A
IA 3	Sustainability risks and opportunities	1	3826	ISSB, SFDR	N/A
IA 4	Use of climate-related metrics	1	3848	ISSB, SFDR	N/A
IA 5	Sustainability identification (example)	1	3848	UKSC	N/A

Reporting insights

Across all asset classes, most signatories report assessing the materiality of climate, human rights and nature-related risks and opportunities. The consistently high figures suggest that sustainability-related materiality assessment is now a common feature of investment analysis, rather than a practice limited to a small subset of investors or asset classes. This is reinforced by the low share of signatories reporting no assessment across most asset classes.

A clear hierarchy is also visible. Climate is the most widely assessed theme, followed by human rights and then nature. This likely reflects a deeper understanding of climate among investment professionals, and the greater maturity of climate-related data, regulation and disclosure expectations, compared with human rights and nature, where investor practice and market guidance are still developing.

Infrastructure and other real assets record the highest levels of assessment across all three themes.

Figure 3. IA 3 – Assessment of sustainability-related risks and opportunities across asset classes

Area assessed as financially material	Climate	Human rights	Nature	No assessment
Listed equity	91%	84%	75%	8%
Fixed income – corporate	91%	82%	74%	8%
Fixed income–SSA	86%	75%	68%	13%
Fixed income – securitised	92%	79%	71%	7%
Real estate	93%	75%	69%	6%
Private equity	87%	82%	72%	11%
Private debt	91%	84%	72%	8%
Infrastructure and other real assets	97%	89%	83%	3%

INVESTMENT ANALYSIS (IA)

IA 1 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the scope and depth of the organisation's research into financially material sustainability and governance-related issues and whether this process has been formalised as part of its investment processes.** **It is considered good practice for organisations to think long term and to include in their formal investment process an analysis of asset classes that extends beyond financially material governance factors. This process allows for the identification and management of downside risks that might remain undiscovered without analysing sustainability and governance data and trends. Formally integrating this analysis into the investment process helps ensure consistency within the organisation.**				

Does your organisation have a process to identify financially material sustainability and governance-related issues across asset classes?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised	(5) Real estate
(A) Yes, we have a formal process to identify financially material sustainability and governance-related issues.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Yes, but we do not have a formal process; our investment professionals identify financially material sustainability and governance-related issues at their discretion.					
(C) No, we do not have a formal or informal process to identify financially material sustainability and governance-related issues.	○	○	○	○	○

	(6) Private equity	(7) Private debt	(8) Infrastructure and other real assets	(9) Other*
(A) Yes, we have a formal process to identify financially material sustainability and governance-related issues.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM

(B) Yes, but we do not have a formal process; our investment professionals identify financially material sustainability and governance-related issues at their discretion.				
(C) No, we do not have a formal or informal process to identify financially material sustainability and governance-related issues.	○	○	○	○

***Other asset class (details)**

Balanced, Structured, Hedge funds and Treasury

IA 2 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess whether signatories monitor the involvement of their investments in sustainability incidents and/or controversies and if this has been formalised as part of their investment process. The information gathered can inform stewardship and/or investment decisions and be included in reporting.**				

Does your organisation have formal processes in place to monitor whether its investments are involved in sustainability and governance-related controversies and/or incidents?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised	(5) Real estate
(A) Yes, we have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we do not have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	○	○	○	○	○

	(6) Private equity	(7) Private debt	(8) Infrastructure and other real assets	(9) Other*
(A) Yes, we have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we do not have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	○	○	○	○

***Other asset class (details)**

Balanced, Structured, Hedge funds and Treasury

IA 3 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the extent to which an organisation determines how sustainability and governance-related issues, specifically, climate, human rights and nature, present financially material risks and opportunities to its investments or operations.** **Per the International Sustainability Standards Board's International Financial Reporting Standards (IFRS S2), it is considered good practice to conduct regular and rigorous analyses of all relevant risks and opportunities, including those related to climate, and to incorporate the findings into investment decision-making and stewardship activities.** **For human rights, in line with the UN Guiding Principles on Business and Human Rights, it is considered good practice for an organisation to assess risks and opportunities related to human rights and integrate them into its investment decision-making and processes. Severe human rights impacts can often present operational or reputational risks that may become financially material.** **For nature, as per the Taskforce on Nature-related Financial Disclosures, it is considered good practice to assess nature-related risks for financial decision-making as biodiversity loss and ecosystem degradation can disrupt supply chains and increase regulatory risks. Integrating nature into investment analysis helps mitigate risks and capture opportunities to create a sustainable economy.**				

Does your organisation assess financially material risks and opportunities related to climate, human rights and/or nature?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised	(5) Real estate
(A) Yes, we assess financially material climate-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Yes, we assess financially material human rights-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Yes, we assess financially material nature-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) No, we don't assess financial materiality of risks and opportunities related to climate, human rights and nature.	○	○	○	○	○

	(6) Private equity	(7) Private debt	(8) Infrastructure and other real assets	(9) Other*
(A) Yes, we assess financially material climate-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM

(B) Yes, we assess financially material human rights-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Yes, we assess financially material nature-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) No, we don't assess financial materiality of risks and opportunities related to climate, human rights and nature.	○	○	○	○

***Other asset class (details)**

Balanced, Structured, Hedge funds and Treasury

IA 4 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Investment practices
Purpose of indicator	**Different metrics can be used to gauge an organisation's exposure to climate-related risks and opportunities. This indicator aims to understand the depth and breadth of any quantitative/ qualitative metrics or variables organisations have established to analyse the climate risks and opportunities associated with their investments. It is considered good practice for organisations to establish and track climate-related metrics, helping them incorporate relevant and up-to-date risk considerations into their investment strategy and decisions.**				

During the reporting year, which of the following climate-related metrics or variables affecting your investments did your organisation use?

☑ **(A) Exposure to physical risks**
- ○ (1) For > 90 - 100% of our AUM
- ◉ **(2) For > 50 - ≤ 90% of our AUM**
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(B) Exposure to transition risks**
- ○ (1) For > 90 - 100% of our AUM
- ◉ **(2) For > 50 - ≤ 90% of our AUM**
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(C) Exposure to climate-related opportunities**
- ○ (1) For > 90 - 100% of our AUM
- ◉ **(2) For > 50 - ≤ 90% of our AUM**
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(D) Emissions intensity**
- ○ (1) For > 90 - 100% of our AUM
- ◉ **(2) For > 50 - ≤ 90% of our AUM**
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(E) Absolute emissions (financed emissions)**
- ○ (1) For > 90 - 100% of our AUM
- ◉ **(2) For > 50 - ≤ 90% of our AUM**
- ○ (3) For > 0 - ≤ 50% of our AUM

☐ (F) Other

○ (G) We did not use any of the above metrics or variables

○ (H) Not applicable

Additional context to your response(s): (Voluntary)

We used all of the above climate related metrics, with each covering over 75% of our AuM.

IA 5 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to elaborate on their analysis of sustainability and governance-related issues. Examples can be case studies or any other form of supporting documents and materials. Organisations may elaborate on some of the responses to previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of how you have identified material sustainability and governance-related issues that could affect the value of your investments during the reporting year.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA
(D) Fixed income – securitised
(E) Real estate
(F) Private equity
(G) Private debt
(H) Infrastructure and other real assets
(I) Other

Details (Mandatory)

Case study: Improving Scope 3 Measurement and Transparency with a semiconductor
company
Amundi engaged with a semiconductor company on Scope 3 disclosure after identifying barriers to credible company-wide target- setting.
Without improved Scope 3 measurement and disclosure, investors cannot reliably assess the company's transition risk or progress, while the company itself faces reputational scrutiny, inconsistent benchmarking, weakened supplier influence and potential misalignment with regulatory expectations. To support progress, Amundi provided practical, sector-appropriate recommendations, drawing on best practice from adjacent sectors and focusing on product carbon footprinting, use-phase intensity estimation, supplier-data capture and auditable disclosure milestones. Amundi also encouraged the company to join the Semiconductor Climate Consortium (SCC) and to publish a timebound
Scope 3 improvement roadmap.
The company responded positively, expanding its Scope 3 accounting in 2024, joining the SCC in 2025, and launching a supply-chain data project and IT roadmap to close information gaps. Governance was also strengthened through direct CEO engagement with top-emitting suppliers and a procurement bonus-malus mechanism linked to supply-chain decarbonisation performance. Overall, the engagement helped build a stronger foundation for more credible Scope 3 disclosure, improved supplier engagement,
and more robust future target-setting. Respective case studies for each asset class are available in our 2025 engagement report.

Supporting files, documents or links (Voluntary)

https://about.amundi.com/files/nuxeo/dl/404c3243-d936-43b7-8188-e4098bf2cfb2?inline=

Investment decision-making

The Investment decision-making (IDM) RI activity evaluates how insights generated through investment analysis are incorporated into investment decisions. Depending on the asset class, this may cover portfolio construction, security selection, valuation, due diligence and asset allocation decisions. This RI activity focuses on how sustainability and governance-related considerations are translated into practical investment actions.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IDM 1	Portfolio construction (public markets)	1	1937	ISSB	N/A
IDM 2	Decision making (private markets)	1	2289	ISSB	N/A
IDM 3	Incorporation, internal passive (example)	1	454	ISSB	N/A

Reporting insights

When designing new passive strategies and indices, signatories report incorporating sustainability and governance considerations through index or benchmark construction and selection, supported by exclusions, ESG ratings, climate metrics and ongoing monitoring. The data shows asset-class specific variation, as different methods may be more or less applicable dependent on the asset class.

- **Listed equity:** index-construction is the most common approach for this asset class, with signatories frequently reporting the use of company screening and ESG-weighted benchmarks, alongside carbon targets and stewardship or proxy voting considerations.
- **Corporate fixed income:** signatories report applying an issuer and credit lens, with ESG data being used to inform credit ratings, index eligibility, risk alerts and monitoring. Signatories also refer to the creation of labelled green and social bond indices.
- **Sovereign, supranational and agency debt:** design considerations focus on countries and public issuers rather than companies, with governance, political stability, fiscal and debt sustainability, sanctions and sovereign eligibility becoming more central to index and strategy design.

Figure 4. IDM 3 – How signatories incorporate sustainability considerations into passive strategies

LISTED EQUITY

Held 1% allocation to a co-designed climate index which tilts the S&P World Index to increase exposure to companies with greater carbon efficiency, climate resilience and climate solution-related revenue – AO, Canada

Allocated a material part of its investment portfolio to establish and maintain an impact fund – AO, Australia

Upgraded prior benchmark with the MSCI USA ESG Selection P-Series index – IM, Spain

FIXED INCOME - CORPORATE

Applied a minimum BBB MSCI ESG-rating filter to corporate issuers – IM, France

Shifted the passive corporate bond portfolio to a PAB-aligned benchmark – AO, New Zealand

Set exclusion policies where issuers fail to meet defined ESG criteria – IM, Netherlands

FIXED INCOME - SSA

Applied an ESG-aligned country risk assessment to select issuers – IM, Netherlands

Set an impact bond allocation target – IM, Netherlands

Increased investment into SDG Bonds – IM, Japan

INVESTMENT DECISION-MAKING (IDM)

IDM 1 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Public market assets Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator allows signatories to outline the extent to which material sustainability and governance-related issues are incorporated into the construction process of a portfolio and not only the valuation process or selection criteria. It is considered good practice to incorporate material sustainability and governance-related issues into all aspects of portfolio construction and asset selection across a range of investment strategies and all AUM rather than for a particular portfolio or group of funds. The answer options indicate different aspects of the portfolio construction process for which signatories may derive part of their conviction and risk appetite from sustainability and governance-related considerations.**				

How do financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised
(A) Financially material sustainability and governance-related issues contribute to the selection of individual assets and/or sector weightings.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Financially material sustainability and governance-related issues contribute to determining the holding period of individual assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Financially material sustainability and governance-related issues contribute to the portfolio weighting of individual assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) Financially material sustainability and governance-related issues contribute to the country or region weighting of assets.	(3) For > 0 - ≤ 50% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM

(E) Other ways financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process.	(3) For > 0 - ≤ 50% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	
(F) Our stock and/or security selection, portfolio construction or benchmark selection process does not include the incorporation of financially material sustainability and governance-related issues.	○	○	○	○

(E) Other ways financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process - Specify: (Mandatory)

For listed equity: Financially material sustainability and governance-related issues contributing to the management of impact, and/or objective-driven portfolios (i.e. PAB-aligned funds, impact portfolios).
For fixed income (SSA and corporate): As part of our "ESG Mainstreaming" approach, all Amundi open-ended funds, including fixed income funds, now incorporate an environmental and social impact analysis of the companies and securitisations in which Amundi invests.
Concretely, this means that Amundi gives preference to the highest-rated companies, while underweighting or even excluding the lowest-rated ones, with the objective of achieving a portfolio ESG rating above that of the benchmark representing the investment universe.

IDM 2 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Private market assets	OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to understand whether an organisation includes sustainability and governance-related information in the investment selection process and to ascertain the depth of the analysis performed. It is considered good practice for sustainability and governance issues to have played an integral part in decision-making for all private market investment selections during the reporting year.** **By private equity, real estate, infrastructure, and private debt investment selection, we mean new investments made during the reporting year. If signatories did not select any private market investments in the reporting year, they should refer to the most recent reporting year in which they selected private market investments.**				

How are financially material sustainability and governance-related issues factored into your investment decision-making process?

	(1) Real estate	(2) Private equity	(3) Private debt	(4) Infrastructure and other real assets
(A) Risks related to financially material sustainability and governance-related issues were considered in investment decision-making.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B Financially material sustainability and governance-related issues were discussed by the investment committee (or equivalent).	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Financially material sustainability and governance-related issues were used to identify remedial actions for our 100-day plans (or equivalent).	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) Financially material sustainability and governance-related issues were used to identify opportunities for value creation.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM		(3) For > 0 - ≤ 50% of our AUM
(E) Financially material sustainability and governance-related issues informed our decision to abandon potential investments in the due diligence phase in cases where sustainability and governance-related risks were considered too high to mitigate.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM

(F) Financially material sustainability and governance-related issues impacted investments in terms of the price offered and/or paid.	(1) For > 90 - 100% of our AUM	(3) For > 0 - ≤ 50% of our AUM	(2) For > 50 - ≤ 90% of our AUM	(1) For > 90 - 100% of our AUM
(G) Financially material sustainability and governance-related issues did not influence the selection of our private market investments.	○	○	○	○

Additional context to your response(s): (Voluntary)

For real estate assets:
Amundi Real Estate integrates ESG factors into its assessment of investment opportunities alongside economic and financial criteria, both at acquisition and throughout the asset management phase. To assess sustainability performance and risks, it has developed an internal ESG rating methodology applicable across all asset classes and geographies. Assets are assigned a quantitative ESG score translated into seven grades, from A (best) to G (worst). Assets subject to exclusion policies under the Responsible Investment Charter are rated F or G. ESG ratings are conducted during acquisition due diligence and updated at least every three years, enabling the identification of sustainability risks and, where relevant, the development of action plans to mitigate them.
ESG assessments are performed by Amundi Real Estate's ESG team, supported by independent third-party auditors. Results are submitted to the Investment Committee and constitute a key criterion in investment decisions. The assessment framework is used during both acquisition and operation phases to identify improvement opportunities when assets do not meet the relevant fund's ESG requirements. Action plans are subsequently implemented by asset management teams.
The ESG rating evaluates assets across three dimensions: Environmental (e.g., energy consumption, GHG emissions, resource use and biodiversity), Social (e.g., tenant well-being and stakeholder engagement), and Governance (e.g., collaboration among key stakeholders to achieve asset objectives).
The private debt figure does not include leveraged loans or real estate debt, in order to remain consistent with last year's PRI reporting perimeter.

IDM 3 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Passively managed assets Listed equity, FI-Corporate, FI-SSA	OP 5, OP 8	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand how signatories think about new passive strategies or indices that take into account sustainability and governance, beyond traditional market-value-weighted passive approaches. This seeks to establish the extent to which sustainability considerations are embedded in the passive investment offerings, supporting alignment with long-term responsible investment objectives.**				

For your passively managed assets, what is your approach to incorporating sustainability or governance considerations into the design of new strategies (and indices)?

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA

Details (Mandatory)

In passive management, ESG factors are embedded in the index methodology. Amundi offers a broad range of ESG and climate-aligned ETF/index funds across asset classes, sectors and themes). Amundi currently manages over €100bn in ETFs classified as Article 8 or 9 under the SFDR regulation.

We select indices that may be based on standard flagship ESG indices and further adapt them to align with our internal Global Responsible Investment policy, which can lead to specific customisation features. For example, this may include requiring the index to incorporate exclusion policies related for example to new thermal coal projects. The resulting index is often customised, though not exclusive within the UCITS ETF framework.

We compare methodologies proposed by index providers and conduct requests for proposals in line with our guidelines with all major index providers. Our assessment covers not only index methodology, but also the breadth of company ESG data coverage, the quality of the ESG data used, and the models applied when estimates are used to complement company-disclosed data. This includes evaluating index providers' understanding of the objectives and philosophy of the passive strategy pursued by us or by our clients. It also includes assessing their understanding, anticipation and interpretation of emerging regulations, as well as their ability to innovate and generate new data points required for the strategy.

We also assess the index provider's research capabilities, its ability to deliver ex-ante and ex-post index analytics, its contribution to market education, and its capacity to market its own index concepts in areas relevant to the strategies we are targeting.

Finally, we consider Amundi's stewardship activities — including engagement and voting — as an integral part of our approach to incorporating sustainability or governance considerations into index strategies, as Amundi's engagement and voting policy is applied across passively managed assets as well.

Examples of indices across listed equities, fixed income corporate and fixed income SSA are provided below:

- Listed equities: A recent example is the ETF tracking the S&P 500 Climate Transition Base+ Index, which Amundi launched in December 2025. This index goes beyond the minimum requirements of the EU Climate Benchmark Regulation defining the characteristics of Climate Transition Benchmarks (CTBs). Business activity exclusions are applied, including controversial weapons, military contracting, tobacco and coal, as well as exclusions based on Sustainalytics Global Standards Screening, which is based on UN Global Compact principles.

- Corporate debt: Amundi manages several funds tracking the Bloomberg MSCI ESG Euro Corporate Select Index family, which excludes companies with a negative social or environmental impact based on MSCI ESG Research ratings. This includes red flags (controversies), controversial weapons, military weapons, civilian firearms, tobacco, alcohol, adult entertainment, gambling, genetically modified organisms, nuclear power, thermal coal and oil sands. PAB exclusions are also now included following the implementation of ESMA fund naming rules. In addition, a filtering process is applied to retain only issuers with a minimum ESG rating of BBB on MSCI's AAA to CCC scale. ESG materiality is further ensured by excluding at least 20% of the eligible universe based on ESG rating.

- Sovereign debt: Amundi has launched several ETFs applying the Bloomberg Green Bond Tilted methodology, which aims to provide a responsible sovereign bond exposure by significantly increasing the proportion of green bonds in the final index — with a minimum allocation of 30% — while maintaining characteristics similar to those of the parent sovereign bond index, such as country market value weights and duration.

Finally, when developing custom solutions, particularly for large institutional investors, we can implement in-house strategies that tilt standard indices towards clients' specific objectives, such as improving the portfolio ESG score relative to the benchmark. In such cases, we assess the quality of the ESG data and select the most appropriate dataset based on the client's objectives and preferences.

Stewardship with policy makers and/or other stakeholders

The Stewardship with policy makers and other stakeholders (SPS) RI activity assesses whether and how signatories engage with policy makers and other stakeholders, such as regulators and standard setters, as part of their responsible investment approach. This RI activity also considers whether organisations conduct stewardship to assess human rights outcomes resulting from their investment activities.

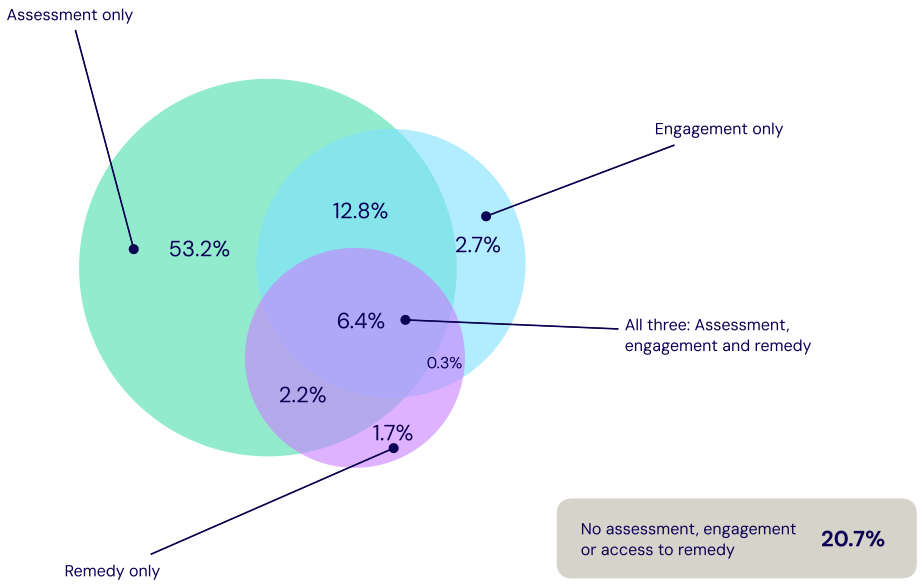
PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SPS 1	Policymaker/stakeholder engagement	2, 3, 4	4298	N/A	UKSC
SPS 2	Engagement method	2, 3, 4	3005	N/A	UKSC
SPS 3	Human rights due diligence and remediation	1	4298	N/A	SFDR

Reporting insights

While 75% of signatories reported assessing potential and/or existing investments for connections to negative human rights outcomes, only 22% engaged affected stakeholders or their representatives and 11% enabled access to remedy. These findings highlight opportunities for investors to strengthen how stakeholder perspectives inform human rights due diligence and how they support access to remedy, where appropriate. Depending on their investment strategies and degree of influence, investors could integrate stakeholder perspectives into risk assessments, encourage investees to undertake meaningful engagement and assess the accessibility and effectiveness of grievance mechanisms, where appropriate. Such practices would support closer alignment with the UNGPs and OECD Guidelines.

Figure 5. SPS 3 – Signatory human rights practices: assessment, engagement and access to remedy



STEWARDSHIP WITH POLICY MAKERS AND/OR OTHER STAKEHOLDERS (SPS)

SPS 1 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	SPS 2	Policy, governance and disclosure
Purpose of indicator	**The purpose of this indicator is to determine how an organisation engages with policy makers and/or other stakeholders such as standard setters as part of their responsible investment approach. This is considered good practice, as public policy critically affects the ability of long-term investors to generate sustainable returns and create value.**				

Did your organisation engage with policy makers and/or other stakeholders directly or through third parties as part of your responsible investment approach during the reporting year?

☑ **(A) Yes, we engaged with policy makers and/or other stakeholders directly.**
☑ **(B) Yes, we engaged with policy makers and/or other stakeholders through the leadership of or active participation in working groups or collaborative initiatives.**
☑ **(C) Yes, we were members of, supported or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers and/or other stakeholders.**
○ (D) We did not engage with policy makers and/or other stakeholders directly or indirectly during the reporting year beyond our membership in the PRI.

SPS 2 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	SPS 1	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess how an organisation engages with policy makers and/or other stakeholders and the quality and depth of the engagement. It is considered good practice to engage with policy makers and/or other stakeholders to support a more sustainable financial system by providing technical expertise and proactively engaging on relevant policy topics.**				

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers and/or other stakeholders as part of your responsible investment approach?

☑ **(A) We participated in sign-on letters.**

Describe: (Voluntary)

☑ **(B) We responded to policy consultations.**

Describe: (Voluntary)

Example: May 2025 Call for Evidence to review sustainable finance disclosures: https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14666-Revision-of-EU-rules-on-sustainable-finance-disclosure/F3559667_en

☑ **(C) We provided technical input via government- or regulator-backed working groups.**

Describe: (Voluntary)

Our professionals are often consulted. We participate to official panels and expert/consultative groups.

For example, in 2025, an Amundi Group [CPR AM] representative of the Responsible Investment business line has been appointed as a member of the French Market Authority's Climate and Sustainable Finance Consultative Commission : https://www.amf-france.org/en/amf/our-organisation/consultative-commissions.

☑ **(D) We engaged policy makers and/or other stakeholders on our own initiative.**

Describe: (Voluntary)

As an illustration, the EU Transparency Register gives access to the meetings Amundi held with the EU Commission and the EU Parliament: https://transparency-register.europa.eu/search-register-or-update/organisation-detail_en?id=94607479886-02_____

You can see that, as far as the Sustainable finance EU regulatory framework is concerned, Amundi engaged on the mains following thematics in 2025:

- The review of the Sustainable Finance Disclosure Regulation (including responses to public and non public consultations).
- The "Omnibus Package" ie the review of the taxonomy disclosures, of the corporate sustainability reporting and the simplification of the EU Sustainability Reporting standards (including responses to consultations in the Parliament, interview by EFRAG, etc.).

☐ (E) Other methods

SPS 3 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Institutional investors' responsibility to respect human rights is defined in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the OECD report on Responsible Business Conduct for institutional Investors.** **To meet this responsibility, signatories or external investment managers acting on their behalf should conduct human rights due diligence to identify, mitigate and/or remediate actual and potential negative human rights outcomes connected to their investment activities.**				

During the reporting year, what steps did your organisation take, in line with international standards, to prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to your investment activities?

☑ **(A) We assessed our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes.**
- ☑ **(1) Assessed the sector context**
- ☑ **(2) Assessed the country-level context**
- ☑ **(3) Assessed the human rights performance of our potential and/or existing investments**
- ☑ **(4) Monitored severe and emerging human rights controversies**
- ☐ (5) Other

☑ **(B) We directly/indirectly engaged with the relevant stakeholders and/or those potentially or already affected by entities connected to our investment activities to take their input into account for assessment.**
- ☑ **(1) Workers and their representatives (including trade unions)**
- ☑ **(2) Local communities and community-based organisations**
- ☐ (3) Indigenous Peoples and their representatives
- ☐ (4) Customers and end-users and their representatives (including consumer protection agencies)
- ☑ **(5) Civil society organisations, non-governmental organisations (NGOs) and environmental and human rights defenders**
- ☐ (6) Other potentially or already affected stakeholder groups

☐ (C) We, directly or through our investees, enabled access to remedy for people affected by entities connected to our investment activities.

○ (D) We did not prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to any of our investment activities during the reporting year.

Additional context to your response(s): (Voluntary)

Whilst we are unable to confirm remedy provision through our investees to specific stakeholders, we have engaged our investee companies on both proactive remedy preparedness and enhancing grievance mechanisms, which strengthens potential for more effective remedy provision. We further engaged with companies facing human rights allegations to promote access to remedy and effective remediation of human rights controversies.
With another PRI signatory, we also contributed to a guide for investors on grievance and remedy and engaged with investor members of the PRI through online and in-person workshops to scale remedy readiness knowledge and capabilities at a systems level.

Stewardship with investees and/or assets

The Stewardship with investees and assets (SIA) RI activity evaluates how signatories use their influence to encourage improved sustainability and governance-related practices among investees and assets. Depending on the asset class, stewardship activities may include active ownership via voting, direct engagement, adjustment of margins or implementation of action plans. This RI activity focuses on how investors seek to support positive change during the ownership or investment period.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SIA 1	Stewardship with investees and/or assets	2, 3, 4	3848	ISSB, UKSC, SFDR	N/A
SIA 2	Voting approach to shareholder resolutions	2, 3, 4	1370	UKSC	ISSB, SFDR
SIA 3	Public disclosure of voting decisions	2	1265	N/A	UKSC, SFDR
SIA 4	Communication of voting rationale	2	1265	ISSB, SFDR	N/A
SIA 5	Addressing sustainability (private markets)	1	2101	N/A	UKSC
SIA 6	Stewardship (example)	2, 3, 4	3411	N/A	UKSC

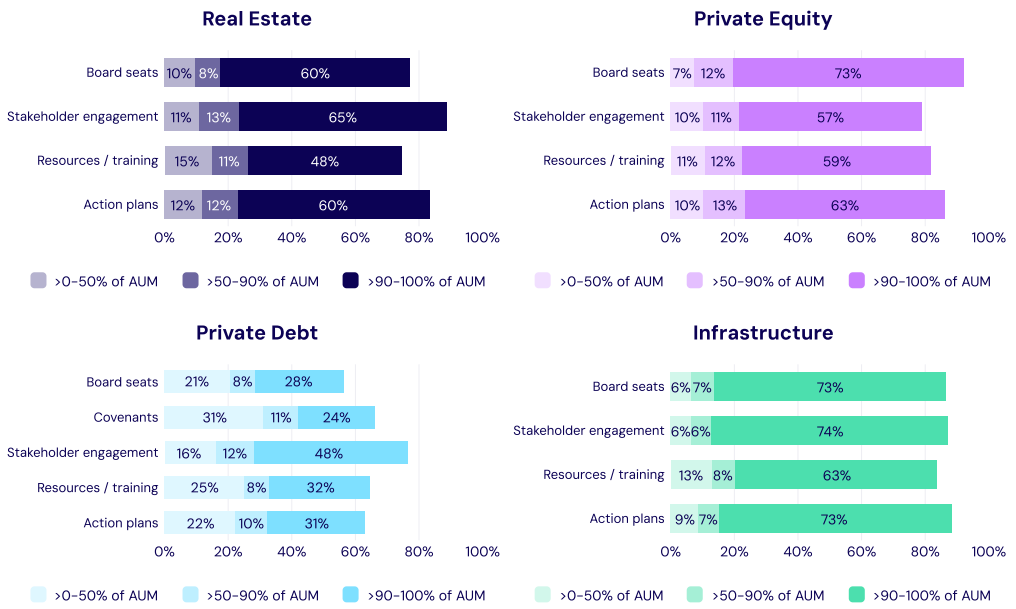
Reporting insights

Signatories most commonly report conducting stewardship activities in relation to infrastructure assets (95% of respondents in this asset class conduct stewardship activities) and other ownership-oriented private-market assets, where investors typically have direct access to management, boards or assets. Listed equity also shows high levels of stewardship (90% of respondents within this class conduct stewardship activities with investees and/or assets), likely reflecting well-established voting and engagement practices.

Stewardship is reported as being least prevalent in asset classes where channels may be less direct or less consistently defined (for example SSA fixed income, for which only 65% report undertaking stewardship).

Reporting data indicates that for infrastructure and other real assets, signatories tend to apply stewardship practices comprehensively, for example 74% of investors in infrastructure undertake stakeholder engagement across more than 90% of AUM. Given this all-or-nothing approach, there may be an opportunity to support signatories moving from initial adoption to wider portfolio coverage.

Figure 6. SIA 5 – How signatories manage material sustainability and governance risks and opportunities during the holding period



Action plan label in these graphs refers to: sustainability and governance-related action plans, 100-day plans and value creation plans.

Relevant stakeholders an investor might engage with include local community members and end-users of investee companies' products.

STEWARDSHIP WITH INVESTEES AND/OR ASSETS (SIA)

SIA 1 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	OP 8	SIA 2, SIA 5, SIA 6	Investment practices
Purpose of indicator	**Stewardship is the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their interests depend.** **Stewardship can be implemented through a variety of tools, and this indicator aims to assess whether an organisation has an established process to conduct stewardship with its investees and/or assets in general.**				

Does your organisation conduct stewardship activities with its investees and/or assets?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised	(5) Real estate
(A) Yes, we conduct stewardship activities with investees and/or assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we don't conduct stewardship activities with investees and/or assets.	○	○	○	○	○

	(6) Private equity	(7) Private debt	(8) Infrastructure and other real assets	(9) Other*
(A) Yes, we conduct stewardship activities with investees and/or assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we don't conduct stewardship activities with investees and/or assets.	○	○	○	○

***Other asset class (details)**

Balanced, Structured, Hedge funds and Treasury

SIA 2 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM Listed equity only	SIA 1	SIA 3, SIA 4	Investment practices
Purpose of indicator	**The purpose of this indicator is to assess an organisation's approach to (proxy) voting on shareholder resolutions and the degree to which the achievement of stewardship objectives is prioritised over other issues. It aims to understand the organisation's regular approach or default position when voting on shareholder resolutions.**				

For the majority of votes cast over which you have discretion, which of the following best describes your decision-making approach regarding shareholder resolutions (or that of your external service provider(s) if decision-making is delegated to them)?

- ◉ **(A) We vote in favour of resolutions expected to advance progress on our stewardship priorities.**
- ○ (B) We vote in favour of shareholder resolutions only as an escalation measure.
- ○ (C) We vote in favour of the investee company management's recommendations irrespective of whether the resolution is expected to advance our stewardship priorities.
- ○ (D) We do not vote on shareholder resolutions.
- ○ (E) Not applicable

SIA 3 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2	Internally managed AUM Listed equity only	SIA 2	N/A	Investment practices
Purpose of indicator	**The purpose of the indicator is to gauge the level of transparency and how readily and easily available the information is to stakeholders. It is considered good practice for organisations and/or the external service provider(s) acting on their behalf to communicate their voting decisions publicly and to communicate to companies the rationale for abstaining or voting against management recommendations.**				

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s)? Are these disclosures listed by company and in a central source?

- ◉ **A) Yes, for > 90 - 100% of (proxy) votes.**
  Add link(s): (Mandatory)
  https://about.amundi.com/proxy-voting-records
- ○ (B) Yes, for >50 - ≤ 90% of (proxy) votes.
- ○ (C) Yes, for > 0 - ≤ 50% of (proxy) votes.
- ○ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source.

SIA 4 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2	Internally managed AUM Listed equity only	SIA 2	N/A	Investment practices
Purpose of indicator	**This indicator aims to understand whether an organisation, or an external service provider acting on its behalf, communicates the rationale for abstaining or voting against management recommendations or sustainability and governance-related shareholder resolutions. It is considered good practice to consistently communicate the rationale for all decisions directly to the company and publicly.**				

After voting has taken place, did your organisation and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against a sustainability and governance-related shareholder resolution
(A) Yes, we publicly disclosed the rationale.	(3) For > 0 - ≤ 50% of our votes	(3) For > 0 - ≤ 50% of our votes
(B) Yes, we privately communicated the rationale to the company.	(3) For > 0 - ≤ 50% of our votes	(3) For > 0 - ≤ 50% of our votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information.	○	○
(D) Not applicable	○	○

(A) Yes, we publicly disclosed the rationale Add link(s): (Mandatory)

https://www.amundi.com/globaldistributor/files/nuxeo/dl/5966c13e-9b37-4c1b-aaad-cca610ca1d26?inline=https://www.amundi.com/globaldistributor/files/nuxeo/dl/a3cca092-bc9c-4103-8a87-cdb5e99a3ee3?inline=https://www.amundi.com/globaldistributor/files/nuxeo/dl/fd0ca648-9432-4aca-81d5-ba218ef94948?inline=

Additional context to your response(s): (Voluntary)

With an objective of voting 100% of our voting-eligible holdings, Amundi voted in 2025 10,851 meetings across 7,852 issuers. On a pre-defined list of companies, Amundi's goal is to systematically inform them when our voting decisions are against management. These companies are identified on the basis of the financial materiality of votes at fund level and on an aggregated basis across holdings, as well as by taking into account companies with ongoing engagements. This approach ensures the best use of our resources by prioritizing our engagements while still voting whenever possible, which is in the best interest of our clients.
The figures provided in response to questions (2)(A) and (2)(B) above relate to votes against management, i.e. votes in favour of shareholder proposals, and exclude routine election-related shareholder proposals in Brazil, Italy, China, and Taiwan.

SIA 5 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Private market assets	SIA 1	N/A	Investment practices
Purpose of indicator	**This indicator aims to capture how an organisation manages financially material sustainability and governance-related issues to preserve and create value during the holding period of an investment. It is considered good practice for investors and/or their third-party property operators or managers to develop sustainability and governance-related action plans that can be updated according to ongoing performance to preserve and create value during the holding period of an investment.** **Sustainability and governance-related risks and opportunities should be reassessed continuously to better understand the performance of the investment portfolio and to identify areas for continuous improvement. Doing this in a structural way allows the organisation to assess sustainability and governance-related performance within and amongst portfolios and to potentially assess the performance of other investment managers.**				

For private market assets, how does your organisation address financially material sustainability and governance-related risks and opportunities during the holding period?

	(1) Real estate	(2) Private equity	(3) Private debt	(4) Infrastructure and other real assets
(A) We directly implement (or engage with portfolio companies, assets or other key relevant parties to implement) sustainability and governance-related action plans, 100-day plans and value creation plans covering sustainability and governance-related issues, or similar.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM		(1) For > 90 - 100% of our AUM
(B) We share relevant resources or provide training to portfolio companies or assets or other relevant key parties.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(3) For > 0 - ≤ 50% of our AUM	(1) For > 90 - 100% of our AUM
(C) We engage with key stakeholders and take action to address relevant insights gathered.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(3) For > 0 - ≤ 50% of our AUM	(1) For > 90 - 100% of our AUM
(D) We regularly include sustainability-related covenants, margin ratchets or similar provisions in loan documentation or equivalent agreements and enforce these during the holding period.	(1) For > 90 - 100% of our AUM		(2) For > 50 - ≤ 90% of our AUM	(3) For > 0 - ≤ 50% of our AUM
(E) We regularly engage with portfolio companies through board seats and/or regularly review asset management plans where assets are owned and operated /managed directly.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM		(1) For > 90 - 100% of our AUM

(F) We take steps not specified in other answer options above to address financially material sustainability and governance-related risks and opportunities post-investment.	(3) For > 0 - ≤ 50% of our AUM				
(G) We do not address financially material sustainability and governance-related risks and opportunities post-investment.	○	○	○	○	

(F) We take steps not specified in other answer options above to address financially material sustainability and governance-related risks and opportunities post-investment. Describe: (Mandatory)

Financial impacts are taken into account at several levels.
During the investment phase, each real estate asset is subject to an ESG assessment, systematically accompanied by an improvement plan designed to identify the asset's weaknesses and define the corrective actions to be implemented. This approach makes it possible, as early as the acquisition stage, to assess the potential costs associated with improving the asset's ESG performance.
In addition, our methodology also incorporates an assessment of the potential financial impact of a carbon tax linked to the carbon emissions generated by the asset.
Furthermore, tertiary assets larger than 1,000m2 are subject to a specific energy audit, which makes it possible to establish a works plan aimed at reducing energy consumption.
Taken together, these analyses help to more accurately assess the financial impact of ESG risks at the level of a real estate investment.

Additional context to your response(s): (Voluntary)

The private debt figure does not include leverage loans or real estate debt, in order to remain consistent with last year's PRI reporting perimeter.

SIA 6 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	SIA 1	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to share examples of stewardship efforts that were conducted during the reporting year.**				

Provide example(s) of stewardship activity(ies) that your organisation conducted during the reporting period and how any activity is related to your stewardship objectives.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA

Details

CONTEXT
The focus of this case study is a North American midstream company which operates expansive interconnected national transmission systems across the continent, transporting significant quantities of natural gas. The Company was initially amongst the names included in the collaborative methane engagement campaign. We escalated the matter through a separate direct engagement stream.

AMUNDI ACTIONS
As part of the collaborative engagement, we co-signed a letter encouraging the company to join OGMP in mid-2023. The company was selected from a screen of high methane emitters who were not members. During 2025 we engaged directly on methane and other climate topics.

ENGAGEMENT OBJECTIVES
- Assess the measurement and reporting of their methane data
- Ask the company to join OGMP
- Ask the company to publish a methane intensity number, comparable to peers
- Ask the company to publish venting and flaring data
- Give feedback to the challenges the company has with OGMP

Explain the importance of OGMP and having comprehensive, verified measurement in place

ISSUER MOMENTUM
In 2025 the Company published an OGMP 2.0 reassessment report, which it had agreed to do during pre-AGM discussions with shareholders considering filing a proposal with the same objective. The report concluding that, along with their prior reservations, the evolving regulatory environment led them to decide not to join OGMP at that time.

Implementation of levels 4 and 5 of OGMP can have more complex practical impacts for midstream operators than in the upstream segment. Broadly speaking, midstream assets (i.e. transmission networks of 30"+ high-pressure pipe extending upwards of 100,000 km) are geographically far more distributed than upstream assets (i.e. wellhead manifolds, infield flowlines and gathering systems). Meeting OGMP L4's point-source measurement requirement for

such a vast system would be a significant multi-year undertaking. Combined with rapidly shifting regulatory requirements in one of the Company's main operating markets, which effectively remove mechanisms that would present a financial imperative, the decision is understandable to some degree.

However, the outcomes of the report and reassessment process should not be understated. It highlights that operations in one of the Company's three markets already meet the standard for OGMP L4 and establishes a methane intensity reduction target of 40-55% for 2019-2035. This incremental progress provides valuable detail on the context and practical challenges faced by the Company, and presents an opportunity to refine the engagement recommendations accordingly in line with the original objectives.

NEXT STEPS

We will be following up with the company during 2026 on the progress they are making on managing methane, reducing the emissions as per their target and whether there is any additional data disclosure. We will also look to gain more detailed information of the assessment process; specifically a quantification of how many compressor stations, meter stations and valve sites would fall within the threshold of a representative measurement sample under L4 guidelines. Further updates concerning the Company's position on OGMP membership will be sought, for example the consideration of partial membership in operating regions already meeting L4 requirements. While we welcome the detailed OGMP Reassessment Report, we continue to explore further pragmatic, relevant approaches to encourage the Company to enhance its overall methane position.

Engagement with external managers

The Engagement with external managers (SAM) RI activity assesses how responsible investment considerations are incorporated into relationships with external investment managers. Applicable to externally managed assets, this RI activity provides an overview of how responsible investment expectations are integrated in a signatory's manager selection process, mandate allocation and oversight.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Mixed	✗	✓

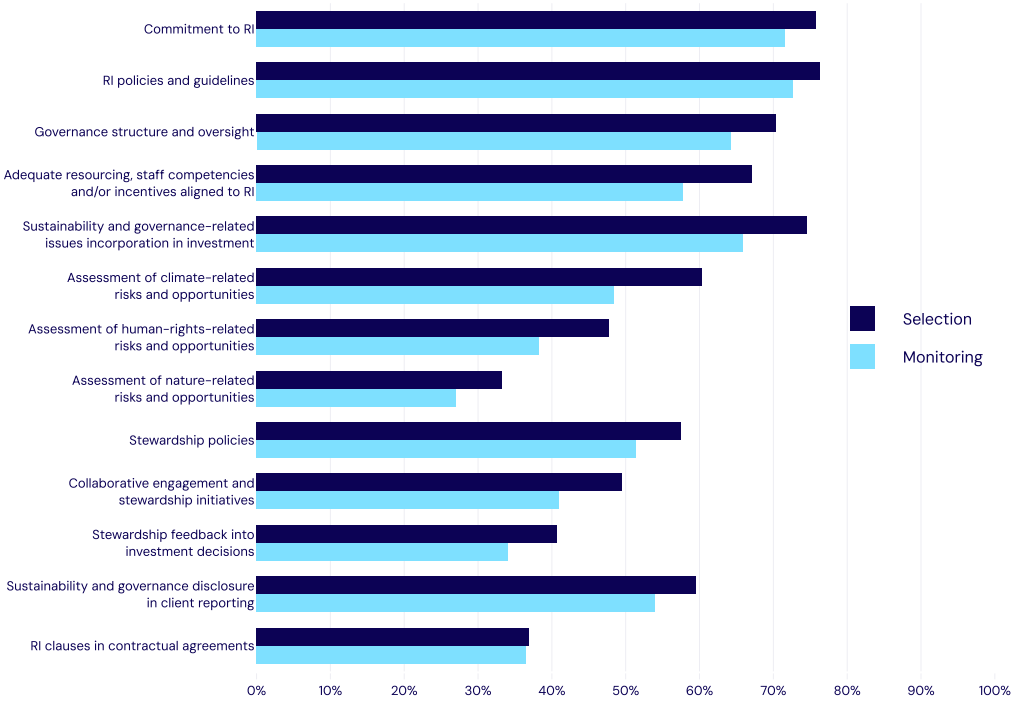
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SAM 1	External manager selection and monitoring	1	1157	ISSB	N/A
SAM 2	Selection	2, 3, 4	1101	ISSB, UKSC	N/A
SAM 3	Appointment	2, 3, 4	691	UKSC	N/A
SAM 4	Monitoring	2, 3, 4	1101	ISSB, UKSC	N/A
SAM 5	Incorporation, external passive (example)	2, 3, 4	646	N/A	N/A

Reporting insights

During investment manager selection and monitoring, asset owners tend to focus on a consistent set of responsible investment elements, including responsible investment policies and guidelines, commitment to and experience in responsible investment and incorporation of financially material sustainability and governance-related issues in the investment process. All 578 asset owners that responded to the relevant indicators reported including at least one responsible investment aspect when selecting investment managers.

While there is significant overlap in the responsible investment practices assessed during selection and monitoring, there are some areas of divergence where follow-up is less frequent after appointment, such as stewardship-related expectations, consideration of nature-related risks and opportunities, and oversight of external managers' own engagement and escalation practices. Asset owner practice could be strengthened through the inclusion of more of the responsible investment elements from the appointment phase in investment manager monitoring.

Figure 7. SAM 2 & SAM 4 – Asset owner assessment of responsible investment practices during selection and monitoring of investment managers, at the 90–100% AUM coverage band



ENGAGEMENT WITH EXTERNAL MANAGERS (SAM)

SAM 1 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Externally managed AUM	OP 8	SAM 2, SAM 4, SAM 5	Selection, appointment and monitoring of external managers
Purpose of indicator	**Responsible investment should be at the core of the relationship between asset owners and investment managers. This indicator aims to establish whether an organisation incorporates sustainability and governance-related issues into its selection and monitoring of external managers.**				

When selecting and monitoring external investment manager(s), does your organisation consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income- SSA	(6) Private equity	(7) Private debt	(9) Other*
(A) Yes, we consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we don't consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process.	○	○	○	○	○	○
(C) Not applicable	○	○	○	○	○	○

***Other asset class (details)**

Balanced, Structured, Hedge funds and Treasury

SAM 2 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates and pooled funds	SAM 1	N/A	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to understand the process and analysis undertaken during the reporting year when selecting new external investment managers or allocating new mandates to existing investment managers. It is considered good practice that responsible investment aspects are reviewed and evaluated for all new mandates or capital allocated across asset classes.**				

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting external investment manager(s) or allocating new mandates to existing managers?

POLICIES AND GOVERNANCE

☑ **(A) Commitment to and experience in responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(B) Responsible investment policy(ies) and guidelines**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(C) Governance structure and senior-level oversight and accountability**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(D) Adequate resourcing, staff competencies and/or incentives aligned to responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

INVESTMENT ANALYSIS AND DECISION-MAKING

☑ **(E) Incorporation of financially material sustainability and governance-related issues in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(F) Ability to assess and respond to risks and opportunities related to climate change in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(G) Ability to assess and respond to risks and opportunities related to human rights in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(H) Ability to assess and respond to risks and opportunities related to nature in the investment process**

◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

STEWARDSHIP AND COLLABORATION

☑ **(I) The alignment of their policy(ies) or guidelines on stewardship, including (proxy) voting where relevant, with the investment mandate**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(J) Evidence of how they implemented their stewardship objectives (including analysis of voting where relevant), and the effectiveness of their activities**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(K) Their participation in collaborative engagements and/or stewardship initiatives**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(L) Details of their engagements with companies or issuers on risks connected to sustainability issues**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(M) Details of their engagement activities with policy makers and/or other non-investee stakeholders**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(N) Their escalation process and the escalation tools included in their policy on stewardship**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(O) How their stewardship activities inform investment decision-making, and vice versa**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

ENGAGEMENT WITH CLIENTS AND BENEFICIARIES

☑ **(P) Sustainability and governance-related disclosure in regular client reporting**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

OTHER ASPECTS

☑ **(Q) Inclusion of clauses on responsible investment aspects in contractual agreements**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☐ (R) Other aspects not listed above
○ (S) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers.
○ (T) Not applicable

SAM 3 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates only	OP 6, OP 8	SAM 5	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to assess the extent to which an organisation includes responsible investment elements or criteria as binding clauses within contractual agreements when appointing external investment managers for segregated funds.** **The purpose of the appointment process is to transfer investment mandate requirements into legally binding documentation. It is thus considered good practice for organisations to include responsible investment requirements in this legal documentation to ensure that the external investment managers' activities meet the responsible investment requirements laid out in the organisation's request for proposals.**				

During the reporting year, which responsible investment aspects does your organisation, or the service provider acting on your behalf, explicitly include in clauses within contractual agreements of segregated mandates with external managers?

☑ **(A) A commitment to follow our responsible investment strategy in the management of our assets**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(B) A commitment to incorporate financially material sustainability and governance-related issues into investment activities**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(C) A commitment to incorporate financially material sustainability and governance-related issues into stewardship activities**
- ○ (1) For > 90 - 100% of our mandates
- ◉ **(2) For > 50 - ≤ 90% of our mandates**
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(D) Exclusion list(s) or criteria**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(E) Responsible investment communications and reporting obligations, including stewardship activities and results**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(F) Incentives and/or controls to ensure alignment of interests**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(G) A commitment on climate-related disclosure in line with internationally recognised frameworks such as the TCFD or the ISSB IFRS S2**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(H) A commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**

◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(I) A commitment on nature-related disclosure in line with internationally recognised frameworks such as the TNFD**
○ (1) For > 90 - 100% of our mandates
○ (2) For > 50 - ≤ 90% of our mandates
◉ **(3) For > 0 - ≤ 50% of our mandates**

☑ **(J) Acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☐ (K) Other

○ (L) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates.

○ (M) Not applicable

SAM 4 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates and pooled funds	SAM 1	N/A	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to understand the process and analysis that an organisation has undertaken during the reporting year in monitoring external investment managers. It is considered good practice for responsible investment aspects to be constantly evaluated and monitored across externally managed investments.** **Monitoring is key to the ongoing assessment of responsible investment practices of external investment managers during the investment period. It is considered good practice for signatories to examine them thoroughly across asset classes to ensure that the terms of the appointment contract are fulfilled.**				

For your externally managed assets, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

POLICIES AND GOVERNANCE

☑ **(A) Any changes to commitment to and experience in responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(B) Any changes to responsible investment policy(ies) and guidelines**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(C) Any changes to governance structure and senior-level oversight and accountability**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(D) Any changes to adequate resourcing, staff competencies and/or incentives aligned to responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

INVESTMENT ANALYSIS AND DECISION-MAKING

☑ **(E) Incorporation of financially material sustainability and governance-related issues in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(F) How they evaluated and responded to risks and opportunities connected to climate in portfolio assessment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(G) How they evaluated and responded to risks and opportunities connected to human rights in portfolio assessment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates

- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(H) How they evaluated and responded to risks and opportunities connected to nature in portfolio assessment**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

STEWARDSHIP AND COLLABORATION

☑ **(I) Any changes in their policy(ies) or guidelines on stewardship (including proxy voting)**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(J) The degree of implementation of their policy(ies) or guidelines on stewardship**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(K) How they prioritise financially material sustainability and governance-related issues to engage on**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(L) Their investment team's level of involvement in stewardship activities**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(M) Whether the results of stewardship actions were fed back into the investment process and decisions**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(N) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(O) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(P) Whether they participated in collaborative engagements and/or stewardship initiatives**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

ENGAGEMENT WITH CLIENTS AND BENEFICIARIES

☑ **(Q) Sustainability and governance-related issues disclosure in regular client reporting**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

OTHER ASPECTS

☑ **(R) Adherence to sustainability and governance-related commitments in contractual agreements**

◉ **(1) For > 90 – 100% of our mandates**
○ (2) For > 50 – ≤ 90% of our mandates
○ (3) For > 0 – ≤ 50% of our mandates
☐ (S) Other aspects not listed above
○ (T) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year.
○ (U) Not applicable

SAM 5 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Passively managed assets Listed equity, FI-Corporate, FI-SSA	OP 5, SAM 1, SAM 3	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand how signatories think about new passive strategies or indices that take into account sustainability and governance, beyond traditional market-value-weighted passive approaches. This seeks to establish the extent to which sustainability considerations are embedded in passive investment offerings, supporting alignment with long-term responsible investment objectives.**				

For your passively managed assets, what approach does your organisation, or the service provider acting on your behalf, take to incorporate sustainability or governance considerations into the design of new strategies (and indices)?

	Asset class(es) the approach applies to
(B) Fixed income – corporate	☑

Details (Mandatory)

For externally managed passive strategies, Amundi incorporates sustainability and governance considerations primarily through mandate design, manager selection, and ongoing oversight.
When appointing external managers or selecting indices, Amundi specifies minimum ESG requirements — including exclusion policies, alignment with Paris-consistent benchmarks where relevant, and adherence to Amundi's Group-level RI framework. Manager selection processes incorporate ESG due diligence assessments.

Collaboration

The Collaboration (CO) RI activity assesses whether and how signatories work with peers and other stakeholders to pursue shared responsible investment objectives, in alignment with their fiduciary (or equivalent) duties and mandates. Through both formal and informal collaborative initiatives, investors can exchange knowledge and pool resources to enhance effectiveness in addressing sustainability and governance-related challenges.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
5	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
CO 1	Collaboration	5	4298	N/A	UKSC
CO 2	Collaboration (example)	5	3561	N/A	UKSC

Reporting insights

Almost all PRI signatories participate in some form of collaboration; only 4% of asset owners and 7% of investment managers report no collaborative activity at all. Among asset owners, practice is quite evenly spread across participation in networks and platforms to:

- facilitate collaboration on stewardship priorities or commitments (23%)
- share tools and resources, either to:
  - increase understanding of responsible investment issues and commitments (27%); or
  - increase understanding of relevant emerging issues (24%).

Where signatories selected "we work with other investors, investees and or/stakeholders in other ways" and provided supplementary information, climate, decarbonisation and transition planning were the most visible issue-specific collaboration topics.

Figure 8. CO 1 – Asset owner and investment manager collaborative practices



COLLABORATION (CO)

CO 1 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	N/A	CO 2	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess if an organisation works with other investors, investees and/or other stakeholders on broader collaborations to achieve responsible investment objectives.** **Collaboration refers to investors or their service providers working together, and/or with other stakeholders, to pool resources and enhance their effectiveness in pursuing their responsible investment objectives, consistent with the signatory's fiduciary duties and mandates. Collaboration can include informal means, such as sharing insights on how to approach an issue with peers, as well as formal mechanisms, such as collaborative engagements or initiatives or the use of an external service provider (e.g. engagement overlay service) that pools resources from multiple investors.** **In some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material sustainability and governance-related risks and opportunities than acting alone. Investors will sometimes partner with others when they have independently arrived at the same conclusion. This does not include sharing investment or voting intentions, nor agreeing to act in concert in any way.**				

Does your organisation (or external service providers or external managers acting on your behalf) work with other investors, investees and/or other stakeholders to achieve your responsible investment objectives?

☑ **(A) Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments.**
☑ **(B) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments.**
☑ **(C) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues.**
☑ **(D) Yes, we work with other investors, investees and/or stakeholders in other ways.**

Specify: (Mandatory)

We work in networks and/or platforms to develop new tools (eg. Climate stress testing with MIT Joint Program).

○ (E) No, our organisation does not work with other investors, investees and/or other stakeholders to achieve responsible investment objectives.

CO 2 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	CO 1	N/A	Not assessed
Purpose of indicator	**Consistent with investors' fiduciary duties and mandates, collaboration creates opportunities for peer learning and enables greater coherence and transparency in the approaches and methodologies used.** **This indicator provides organisations the opportunity to demonstrate their involvement in collaborative stewardship or broader collaboration efforts. Examples can be in the form of case studies or any other supporting documents. Organisations may elaborate on some of the responses provided in previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of your organisation's involvement in collaborative initiative(s).

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA
(D) Fixed income – securitised
(E) Real estate
(F) Private equity
(G) Private debt
(H) Infrastructure and other real assets
(I) Other

Details (Mandatory)

Amundi is a part of over 60 initiatives related to responsible investment. Amundi is part of the NZAM, Climate Action 100+, Nature Action, Finance for Biodiversity, amongst others, and is also part of various working groups and committees for these initiatives.

Engagement with clients and/or beneficiaries

The Engagement with clients and/or beneficiaries (ECB) RI activity assesses how signatories communicate and engage with clients and/or beneficiaries on responsible investment. This covers the inclusion of sustainability preferences in contractual agreements, sustainability disclosures to clients and internal review processes. The focus of this RI activity is maintaining alignment between an organisation's investment approach and the expectations of those it serves.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
2, 3, 4, 6	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
ECB 1	RI clause in contractual agreements	6	3459	N/A	N/A
ECB 2	Elements reported to clients/beneficiaries	2, 3, 4	4298	N/A	N/A
ECB 3	Public disclosure of climate metrics	3, 6	4298	ISSB, SFDR	N/A
ECB 4	Disclosure (example)	6	4298	N/A	N/A
ECB 5	Verification of PRI report	6	4298	N/A	N/A

Reporting insights

Public disclosure of climate-related metrics varies considerably by region. Europe reports the strongest disclosure overall, with high rates of reporting on emissions intensity (reported on by 62%) and absolute financed emissions (56%). Oceania also shows comparatively high disclosure rates across most measures, particularly emissions intensity (51%).

Elsewhere, levels of non-disclosure are higher; 69% of signatories in the Middle East report disclosing none of the listed metrics, compared with 51% in North America, 50% in Latin America and 49% in Africa.

Asia sits between these two groups, with 41% reporting none of the listed metrics.

Figure 9. ECB 3 – Global climate-reporting and disclosure patterns

Climate-related metrics or variables disclosed by each organisation	Africa	Asia	Europe	Latin America	Middle East	North America	Oceania
(A) Exposure to physical risks	26%	32%	33%	21%	19%	21%	34%
(B) Exposure to transition risks	28%	31%	36%	22%	19%	20%	37%
(C) Exposure to climate-related opportunities	31%	31%	34%	21%	25%	25%	37%
(D) Emissions intensity	26%	39%	62%	31%	19%	30%	51%
(E) Absolute emissions (financed emissions)	22%	34%	56%	31%	19%	26%	38%
(F) Other	15%	11%	24%	12%	6%	15%	17%
(G) We did not disclose any of the above metrics or variables	49%	41%	25%	50%	69%	51%	35%

ENGAGEMENT WITH CLIENTS AND/OR BENEFICIARIES (ECB)

ECB 1 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	Investment managers only Internally managed AUM	OP 4	N/A	Policy, governance and disclosure
Purpose of indicator	**Contracts are an important accountability mechanism. This indicator aims to establish whether an organisation includes clauses relating to responsible investment in contracts or if it is willing to accept them.**				

Does your organisation offer clauses relating to responsible investment in contractual agreements with clients when requested?

- ◉ **(A) Yes, we offer clauses relating to responsible investment in contractual agreements either by default or we include them when requested by clients.**
- ○ (B) No, we do not offer clauses relating to responsible investment in contractual agreements.
- ○ (C) Not applicable

ECB 2 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Regular reporting to clients and/or beneficiaries on responsible investment practices is vital to ensure that they can follow up and hold the organisation to account, including on progress towards any commitments. It is thus considered good practice to cover all key responsible investment practices within the organisation's regular reporting to clients and beneficiaries.**				

What elements are included in your regular reporting to clients and/or beneficiaries?

- ☑ **(A) Information on, or any changes in, policies related to responsible investment**
- ☑ **(B) Information on, or any changes in, governance or oversight related to responsible investment**
- ☑ **(C) Information on general sustainability and governance-related risks and opportunities affecting investments**
- ☑ **(D) Information on stewardship-related commitments and any progress made**
- ☑ **(E) Information on financially material climate-related risks and opportunities affecting investments**
- ☑ **(F) Information on financially material nature-related risks and opportunities affecting investments**
- ☑ **(G) Information on financially material human rights-related risks and opportunities affecting investments**
- ☑ **(H) Information on commitments to other sustainability issues and any progress made**
- ○ (I) We do not include any of these elements in our regular reporting to clients and/or beneficiaries

ECB 3 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	3, 6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**It is important for signatories to understand their exposure to climate-related risks and opportunities. Disclosing these is a requirement of the IFRS S2, with over 30 jurisdictions having adopted or in the process of integrating the ISSB standards into their regulations.** **Organisations may provide details on both quantitative and qualitative metrics or variables they publicly disclosed. These details should readily be available to the general public, either directly from a website or from a portal where anyone can register to obtain access. If the public can only access this information by actively requesting access to it via email or similar, it will not be considered publicly available for the purpose of this indicator.**				

During the reporting year, which of the following climate-related metrics or variables did your organisation publicly disclose?

- ☐ (A) Exposure to physical risks
- ☐ (B) Exposure to transition risks
- ☐ (C) Exposure to climate-related opportunities
- ☑ **(D) Emissions intensity**
- ☑ **(E) Absolute emissions (financed emissions)**
- ☐ (F) Other
- ○ (G) We did not disclose any of the above metrics or variables

ECB 4 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to demonstrate evidence of disclosures provided for clients and/or beneficiaries.**				

Provide example(s) of investor disclosure you have provided for clients and/or beneficiaries during the reporting year.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA
(D) Fixed income – securitised
(E) Real estate
(F) Private equity
(G) Private debt
(H) Infrastructure and other real assets

Details (Mandatory)

Disclosure is provided at both company level and product level.
At product level, Amundi launched in October 2025 a new Climate Report. Its overall purpose is to provide more transparency, align ESG reporting across the full product range with leading peers and maximize alignment with clients' climate preferences.

At company level, disclosure reports are concentrated on one webpage (see link).
At product level, disclosures are on the webpage of the product (see example for AMUNDI FUNDS GLOBAL EQUITY RESPONSIBLE).

For our liquidity solutions (monetary funds & treasury), we have provided both voluntary and regulatory-based reporting to our clients and/or beneficiaries during the reporting year, which are illustrated through the following list:
- SFDR periodic report
- SFDR PCD
- SFDR Website disclosures
- Factsheet with ESG dedicated part (carbon intensity, ESG benchmark, ESG rating)
- Prospectus
- Pitchbook

On demand, more specific ESG topic.

Supporting files, documents or links (Voluntary)

https://about.amundi.com/esg-documentation
https://www.amundi.lu/retail/product/view/LU1883318740

ECB 5 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Taking steps to verify information will enhance the credibility of an organisation's sustainability and governance-related disclosures to the PRI in this submission, as well as its reporting to clients or beneficiaries and elsewhere.**				

How did your organisation verify the information submitted in this PRI report?

☑ **(A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion.**
☑ **(B) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report.**
☑ **(C) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report.**
☑ **(D) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI.**
○ (E) We did not verify the information submitted in our PRI report this reporting year.