

# Responsible Investing: Empowering your investment decisions



# Responsible Investment at our core

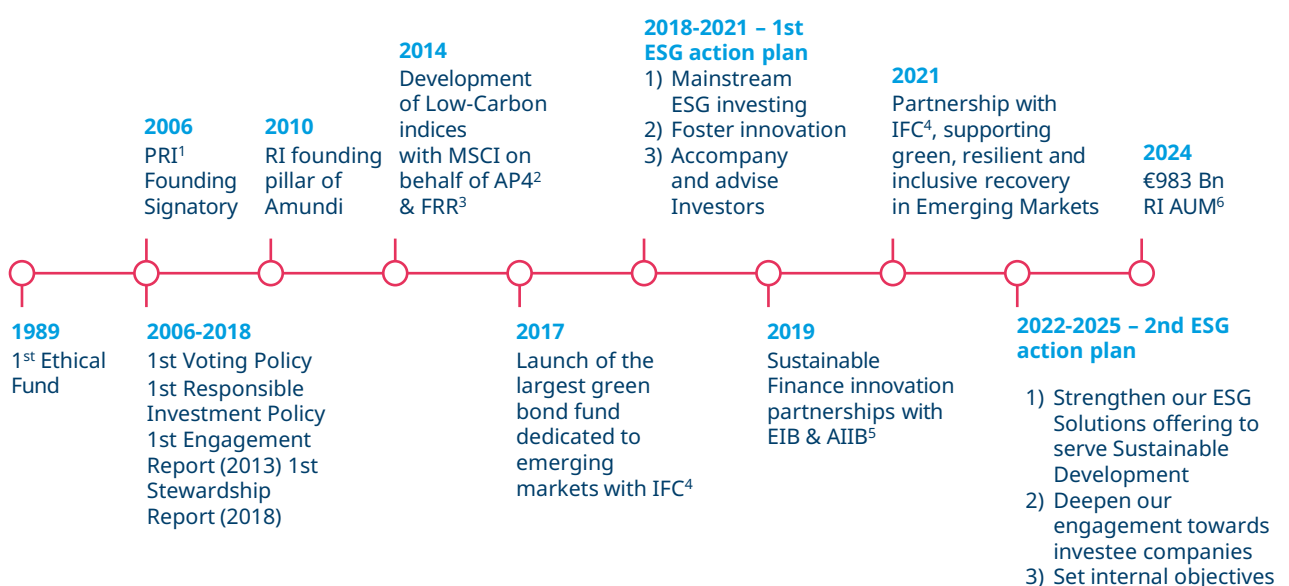
Since the creation of the group in 2010, responsible investing (RI) has been at the heart of Amundi's growth story. Responsible investment is one of our four founding pillars and remains the cornerstone of our development. With €983 billion in responsible assets under management as of December 2024, we are committed to staying at the forefront of RI financial innovation, supporting you our clients throughout their RI journey.

We believe that taking a sustainable development perspective helps companies grow more responsibly, limit regulatory and reputational risks and improve operational efficiency. It also helps investors like you manage long-term financial, operational and reputational risks.

We evaluate both how environmental, social and governance (ESG) factors can affect a company's value and how companies impact the environment, society and human rights amongst other sustainability factors. By combining these perspectives, we aim to support long-term, sustainable returns, and this approach shapes how we invest, engage with companies, design our products and advise our clients.

We are dedicated to driving meaningful change through responsible investment, including proactive stewardship - meaning we engage with companies to encourage sustainable business practices and long-term value creation. We leverage our expertise and long-term approach to generate sustainable outcomes that benefit both you our clients and society.

## Our Responsible Investment (RI) Journey



<sup>1</sup>Principles for Responsible Investment, <sup>2</sup>The Fourth Swedish National Pension Fund (AP4). <sup>3</sup>Fonds de Réserve pour les Retraites (FRR). <sup>4</sup>International Finance Corporation (IFC). <sup>5</sup>European Investment Bank (EIB) and Asian Investment Bank in the infrastructure (AIIB). <sup>6</sup>Source: Amundi, AuM (rounded up) as of end December 2024



# Why is Responsible Investment important?

Responsible investment is the term given to investment approaches that consider environmental, social and governance (ESG) factors when analysing and selecting securities for a portfolio\*. These strategies can range from excluding certain sectors to integrating ESG criteria, engaging with companies, exercising voting rights, making impact investments, and so on.

We believe that responsible, forward-looking action and long-term financial opportunities go hand in hand. That's why our responsible investment strategies incorporate

ESG considerations alongside traditional financial analysis.

Whether you're interested in reducing CO<sub>2</sub> emissions, supporting climate-friendly innovations or promoting diversity in the workplace, we can help you find the investments that align with your sustainability goals.

Together, we can support the companies we invest in on their journey towards a more sustainable and climate-neutral economy.

## Understanding the “ESG” acronym

‘Environment’ refers to the ability of companies to control their direct and indirect impacts on the environment. It can include efforts to reduce a firm’s carbon footprint, energy use and improving waste management.

‘Social’ focuses on issues related to human capital and the protection of human rights in general. It can include improving working conditions, diversity and non-discrimination policies, health & safety.

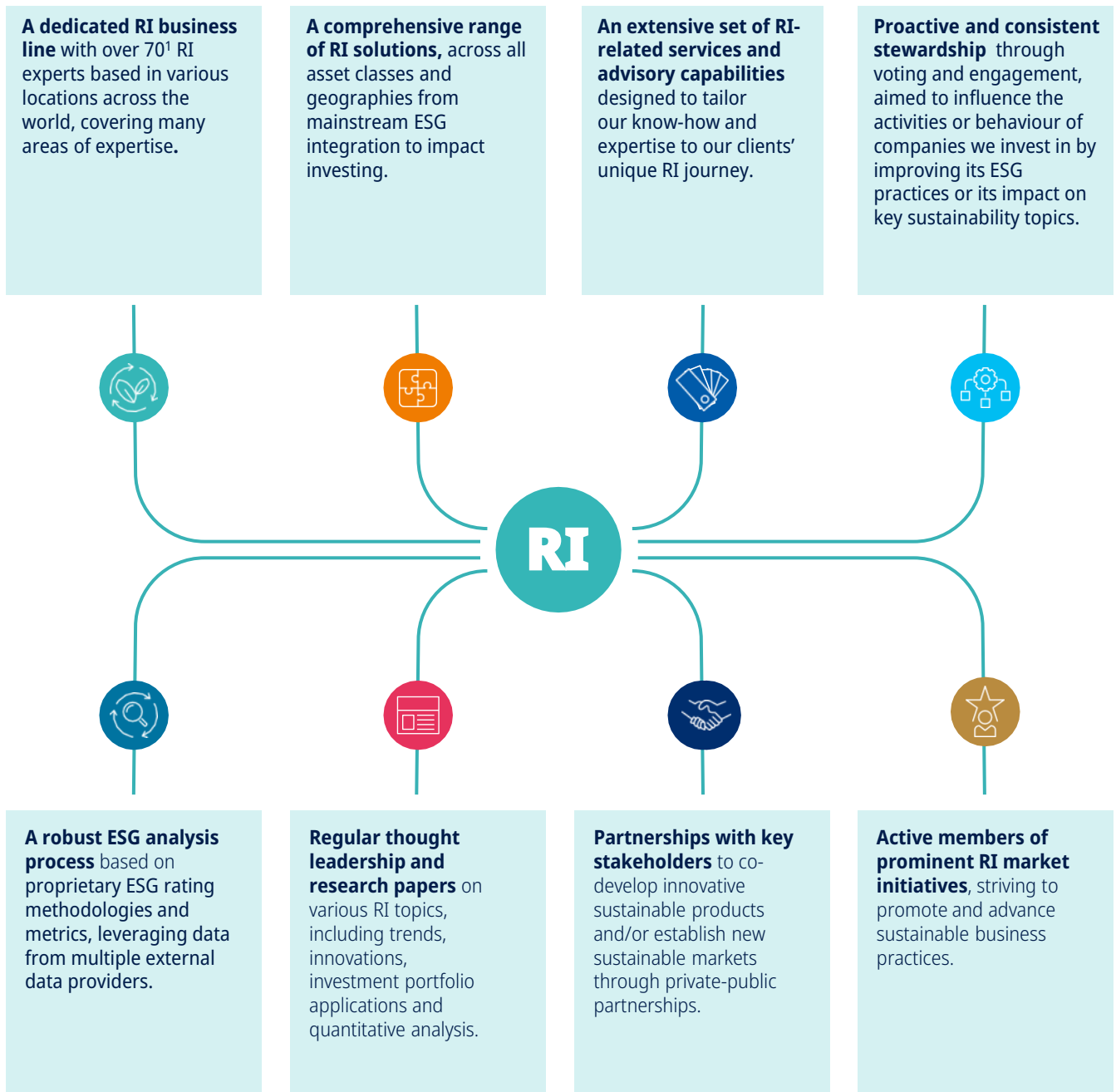
‘Governance’ looks at how a firm is managed and the way the management team runs the business, shareholder rights, executive compensation as well as transparency and corruption. It assesses companies’ ability to ensure a good corporate governance framework that guarantees it will meet its long-term sustainable objectives.

For more information please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available [here](#)

\*source: GSIA Global Sustainable Investment Alliance <https://www.gsi-alliance.org/>

# Responsible Investing is woven into every aspect of our business

Responsible investing continues to be an integral part of our identity. Now more than ever, we are committed to supporting you in embracing sustainability and navigate its related challenges by leveraging our long-standing experience as a Responsible Investor and our robust RI resources and expertise.



<sup>1</sup>Amundi, June 2025 - There can be no assurance that the professionals currently employed by AMUNDI will continue to be employed by AMUNDI or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. <sup>2</sup>For more information on Impact Investing see page 10. <sup>3</sup>Quantitative analysis is the use of mathematical, statistical, and numerical methods to analyse investment portfolios and (RI) topics.



## Leveraging our expertise to support your responsible investments

Climate change, demographic trends and biodiversity loss, amongst other factors are changing the global risk landscape. Companies that fail to respect and protect the natural world and its resources, for example, jeopardise their future viability and value by exposing themselves to increased financial and reputational risks.

Our ESG approach embraces a **“double materiality” perspective**, meaning we evaluate both how ESG factors can affect a company's value and how companies' impact

the environment, society and human rights amongst other sustainability factors.

Our primary role is to invest on behalf of clients like you by **identifying opportunities for potential sustainable returns over time**.

In our view, stronger, more resilient, and forward-thinking companies ultimately represent better investment opportunities for our clients.

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For more information please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available [here](#)

# Seeking positive and measurable impact alongside financial gains

## What is impact investing?

Impact investing means choosing investments with the goal of delivering positive outcomes for society and/or the environment alongside financial returns. These investments target clear and measurable results, such as, reducing carbon emissions, improving access to education, and tackling social inequality to name but a few. Impact investments focus on projects and companies that deliver tangible benefits.

Our ambition is to continue expanding our impact-driven offerings that support climate transition, social cohesion, natural capital preservation, and more broadly the UNs Sustainable Development Goals (SDGs)<sup>1</sup> - areas where the private sector can make a significant difference.

To support you in your search to generate **positive and measurable social and/or environmental impact** alongside financial returns, we offer a range of impact investment solutions.

To help you in selecting the right impact investments, **we've developed a proprietary framework with clear criteria** focused on intentionality, measurability, and additionality. To qualify as impact products, funds must achieve a minimum score across these three dimensions.

This ensures that the funds you choose meet rigorous standards and seek to deliver meaningful results aligned with your values.



## Invest with impact

Our impact funds set clear goals for each portfolio, aligned with the UN SDGs and other internationally recognised benchmarks. Our dedicated teams work on your behalf, carefully reviewing company and issuer reports, engaging directly with businesses, and exercising their voting rights at shareholder meetings to ensure investments meet high sustainability standards before being included or kept in our portfolios.



<sup>1</sup>The UN Sustainable Development Goals (SDGs) are a global framework of 17 interconnected goals aimed at ending poverty, protecting the planet, and ensuring prosperity for all by 2030. <sup>2</sup>A Listed Equity refers to shares of a public company that are traded on a stock exchange, making them accessible for buying and selling by investors. <sup>3</sup>Private equities are investments in companies that are not publicly traded on a stock exchange, typically involving direct ownership or stakes in private firms or buyouts, often with a focus on long-term growth and value creation. <sup>4</sup>Fixed income refers to investment securities, like bonds or loans, that aim to pay investors regular, set interest payments over a specified period and return the principal at maturity. <sup>5</sup>Private debt is a type of fixed income investment where loans or credit are extended directly to private companies or projects, typically outside of public markets, often with customised terms and higher yields compared to traditional bonds.

# Exploring stewardship and its impact on your portfolio

Our stewardship activities, meaning voting and engagement, are central to our responsible investment approach. They allow us to interact with companies to address sustainability risks in an attempt to safeguard portfolios and reputations.

Our stewardship activities are **performed by a team of over 40 ESG and corporate governance analysts** across 5 different

locations across the world, addressing various sustainability factors. We engage at **the issuer level, including those in passive funds**. By undertaking our stewardship efforts on a large scale, we have acquired the **ability to influence issuers to improve their ESG practices** and make a positive impact on key sustainability topics. Our purpose-driven and result-oriented stewardship program is implemented through:

## 1: A pro-active engagement activity

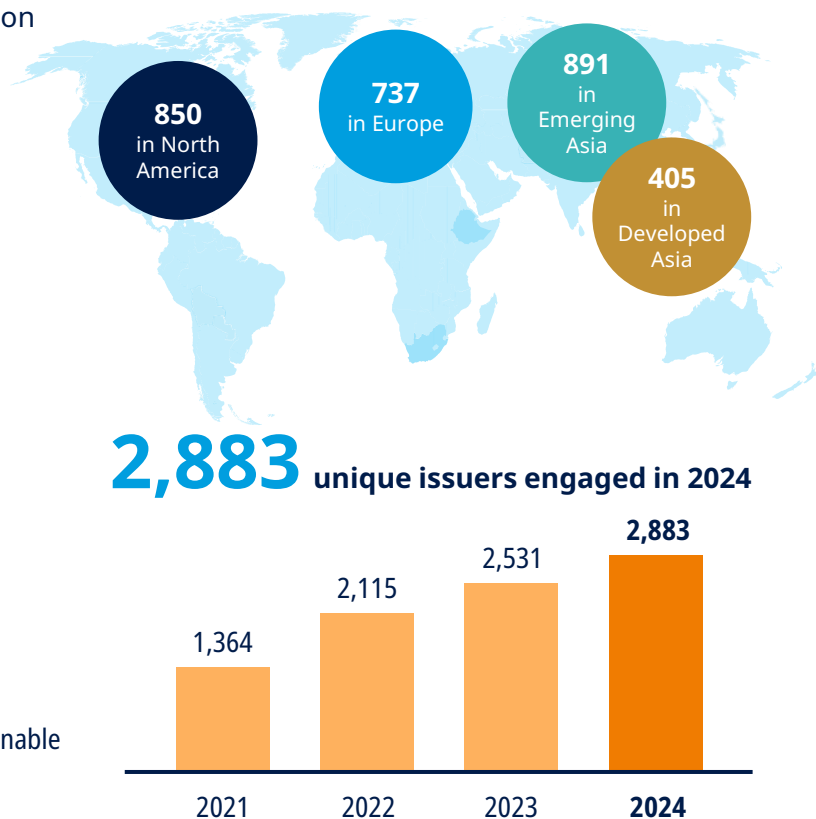
Shareholder engagement consists of proactively interacting with issuers to improve their sustainability practices, with the aim of accomplishing a defined set of objectives over a predetermined period of time. It aims to for example, accompany issuers in their transition towards a sustainable, inclusive and low-carbon economy.

**Our engagement efforts are focused on five main areas:**

- 1  Transition towards a Low Carbon Economy
- 2  Natural Capital Preservation
- 3  Client Protection & Social Safeguards
- 4  Human Capital & Human Rights
- 5  Strong Governance for Sustainable Development

### Key 2024 Engagement Statistics<sup>1</sup>

Engagement activity performed with issuers in all regions of the world



<sup>1</sup>Amundi 2024 Engagement Report



## 2: A demanding voting policy

Amundi shows its responsibility as an investor by actively voting at Annual General Meetings (AGMs). Voting is an integral part of our stewardship strategy, serving both ongoing dialogue and to promote improved sustainability practices.

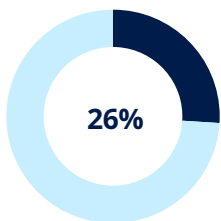
When engagement efforts are insufficient, negative votes may be used to drive change.

### Recognition of our voting performance

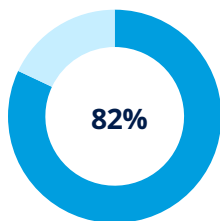
Our leadership in voting practices has been recognised by external stakeholders, as reflected in our rankings in ShareAction's Voting Matters reports over the years. These reports assess the voting behaviour of the largest asset managers on shareholder resolutions related to key environmental and social issues. In 2024, Amundi was ranked 6th amongst 70 of the world's largest asset managers, and 1st amongst the 10 largest asset managers

### Key 2024 Voting Statistics<sup>3</sup>

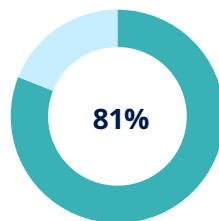
**10,515** General meetings (10,357 in 2023; 10,208 in 2022)



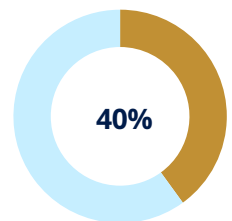
Overall opposition rate



Climate-related shareholders' resolutions voted in favour of



Social-related shareholders' resolutions voted in favour of



Opposition rate on compensation themes

<sup>1</sup>Amundi 2024 Voting Report. <sup>2</sup>ShareAction's Voting Matters 2024 report

# Our active range of Amundi Funds

Our Amundi Funds range covers all asset classes including; equities, bonds, liquidity, Multi-Asset, balanced and more. Our range enables investors to build portfolios based on their investment objectives and risk tolerance.

To help you choose the fund that meets your needs, our products are clearly named, allowing you to quickly understand the funds

focus. The Amundi Fund's active range is built around 4 key pillars.

These pillars are designed to help investors better understand our products and how they could align with their values and investment objectives.

| Invest in <b>ALL ECONOMIC ACTIVITIES</b>  |  | Apply <b>LIMITATIONS ON FOSSIL FUEL ACTIVITIES</b> <sup>**</sup>  |   |
|---|--|---|---|
| <b>Standard</b>   | <b>Select</b>  | <b>Responsible</b>  | <b>Climate</b>  |
| Invest in all sectors with <b>ESG safeguards</b>  | Favours <b>good ESG practices</b> in all sectors   | Towards a more <b>Sustainable Economy</b>   | Fight against <b>Climate Change</b>   |
| <p>If you are looking for a <b>comprehensive investment approach</b>, our standard funds invest in all economic activities <b>across all sectors</b>. These funds provide broad exposure to various financial markets through traditional and best-in-class strategies<sup>1</sup> while applying <b>Amundi's ESG minimum standards and exclusion policy</b><sup>2</sup>.</p> | <p>If an exposure to <b>ESG</b> is important to you, our select funds <b>favour good ESG practices</b> by screening the investment universe to actively seek companies that have <b>higher ESG ratings than the market</b> and they also aim to exclude the ones that have poorer ratings. They can invest in all economic activities and also comply with <b>Amundi's minimum standards and exclusion policy</b><sup>2</sup>.</p> | <p>If investing towards a more sustainable economy is important to you, our responsible funds provide options that align with these principles. These <b>funds invest in projects and companies which we believe have strong ESG practices</b>. The funds seek to focus on a specific sustainable investment universe and combine targeted exclusions to support a decrease in the use of polluting energy sources.</p> | <p>If combating <b>climate change</b> is your priority, our climate funds offer a targeted approach. These funds aim for a meaningful carbon footprint reduction or a positive climate contribution objective. Our investment managers prioritise companies that demonstrate a clear path to carbon neutrality or aim to make a positive impact on carbon emissions, <b>while applying Amundi's exclusion policy</b>.</p> |

<sup>1</sup>Best in class is an investment strategy whereby Amundi selects companies that we believe are the best performers within a sector based on ESG factors. For more information please refer to our Responsible Investing Policy available [here](#). <sup>2</sup>Amundi's Minimum Standards and Exclusion Policy ensures that our actively managed and ESG investment products avoid certain companies and countries based on ethical and environmental criteria, while non-ESG products mainly follow standard market indexes without these exclusions

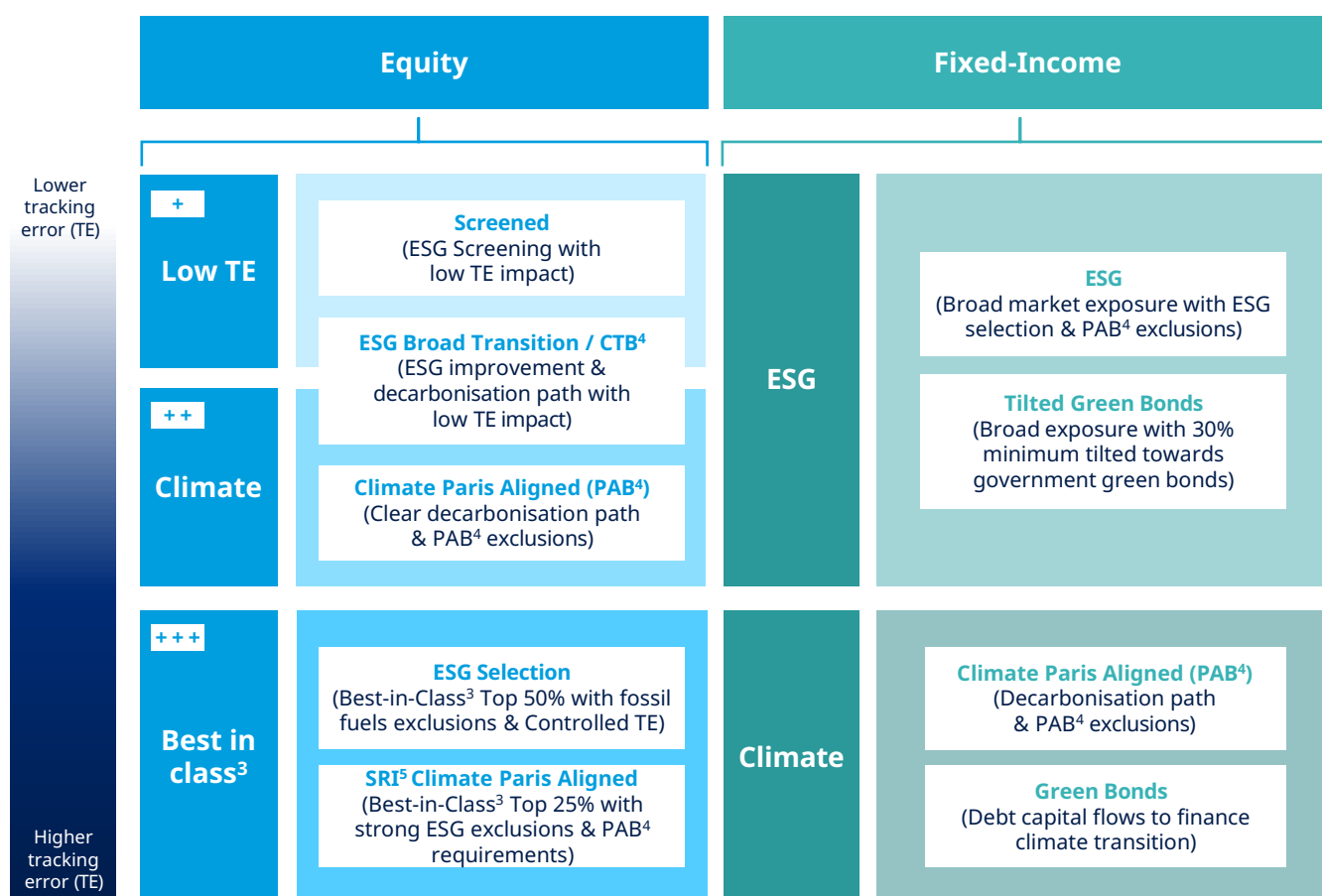
# Our Responsible ETF Solutions

As one of Europe's leading responsible investors and leading European ETF (Exchange Traded Funds) provider<sup>1</sup>, we've got years of experience supporting our clients.

ETFs are vehicles that offer you a cost-efficient, simple and transparent way to access a broad range of financial markets. An ETF is a fund, traded on an exchange, that tracks the performance of a market, by investing in a range of assets intended to replicate the market index holding.

As there's no one-size-fits-all solution when it comes to ESG, we have built a comprehensive range of equity and fixed income responsible ETFs to meet your needs, whatever they may be.

Our responsible investing range spans from ESG screening with low tracking error<sup>2</sup> impact to Best-In-Class<sup>3</sup> strategies with strong exclusions, Paris-Aligned ETFs and green bonds, giving you complementary solutions to match your needs.



1. Source: ETFGI, September 2025, Amundi is the leading European headquartered ETF provider within the European market. 2. Tracking error measures how reliably a fund follows its benchmark. A low tracking error means the fund consistently matches the index's performance, so you're less likely to see surprising gains or losses compared with the index. This helps investors who want a straightforward, predictable way to track market performance. 3. Best in class is an investment strategy whereby Amundi selects companies that we believe are the best performers within a sector based on ESG factors. 4. Climate Transition Benchmark / Paris Aligned Benchmark

## Looking to find out more?

Our dedicated team, along with our partners are here to guide you every step, ensuring that your financial goals are met with expertise and care.

You have the choice when it comes to the "where".

Discover more on our website or consult your local advisor.

**Amundi.com**

### **Important information**

Unless otherwise stated, all information contained in this document is from Amundi Asset Management S.A.S. and is as of 20 January 2026. Diversification does not guarantee a profit or protect against a loss. The views expressed regarding market and economic trends are those of the author and not necessarily Amundi Asset Management S.A.S. and are subject to change at any time based on market and other conditions, and there can be no assurance that countries, markets or sectors will perform as expected. These views should not be relied upon as investment advice, a security recommendation, or as an indication of trading for any Amundi product. This material does not constitute an offer or solicitation to buy or sell any security, fund units or services. Investment involves risks, including market, political, liquidity and currency risks. Past performance is not a guarantee or indicative of future results.

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