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Confidence  
must be earned

**Amundi**  
ASSET MANAGEMENT

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# Responsible Investment Policy 2020

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Amundi is the European largest asset manager by assets under management and ranks in the top 10 globally<sup>1</sup>. It manages €1,653 billion of assets<sup>2</sup> across six main investment hubs<sup>3</sup>. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Amundi has more than 323 billion<sup>2</sup> euros of assets under management in Responsible Investment, representing around 20% of its total assets.

Responsible investment has been the starting point in Amundi's investment policy. When it was created in 2010, Amundi made social and environmental responsibility one of its four founding pillars. Amundi has been a leader in asserting the responsibility of the financial sector in the pursuit of responsible investment policies. It was one of the founding signatories of the Principles for Responsible Investment.

This commitment is based on two convictions: the responsibility companies and investors have in building a sustainable society, and the demonstration that ESG has a positive impact on long-term financial performance.

In 2018, Amundi announced an ambitious 3-year action plan aiming at integrating ESG issues in all its management. This announcement supports and reinforces the engagement taken since the Group's creation towards society and investors.

The purpose of this document is to explain the governance, policy and strategy for integrating ESG criteria into Amundi's investment policy.

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1. Source IPE "Top 400 asset managers" published in June 2019 and based on AUM as at December 2018.

2. Amundi figures as of December 31, 2019.

3. Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo.

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# A DEDICATED ORGANISATION

## 1 Specialized resources

Since its creation, Amundi has integrated ESG at the heart of its management and has multiple teams dedicated<sup>4</sup> to this subject:

**A team of 16 ESG analysts.** Based in Paris, Dublin, London and Tokyo, they meet, engage and maintain dialogue with companies to improve their ESG practices and are in charge of rating them.

**A team of 5 specialists dedicated to voting policy and pre-meeting dialogue.** Based in Paris, this team defines General Assembly's voting policies for companies in which Amundi invests in.

**A team of 4 quantitative analysts,** in charge of analysing the performance of ESG signals before and after building a portfolio for a better integration in the management process.

**An ESG promotion team** in charge of fostering the development of IR expertise in Europe and around the world.

**A distribution interface,** available in real time in the fund managers' tools, giving them access to corporate and government issuers' ESG ratings alongside financial ratings.

Many departments are also involved in accompanying, reporting and supporting Amundi's responsible investment approach.

## 2 Dedicated governance

With the support of these teams, four committees are dedicated to responsible investment and monitored by Amundi's CEO on a regular basis.

### ESG Strategic Committee

Chaired by Amundi's CEO, this committee meets on a bimonthly basis and defines Amundi's ESG policy and its key orientations for France and globally. It validates the policy and themes for engagement.

### ESG Rating Committee

This committee meets up monthly. It defines and validates ESG ratings, the evolution of the exclusion policy, as well as investment strategies integrating ESG ratings.

### Voting Committee

This committee is held on a monthly basis but can be summoned as need be. Its role is to examine and validate Amundi's engagement and voting rights, and to ensure there are well related to key ESG engagement thematic.

### Social Impact Committee

This Committee meets every two months. It validates investment strategies for private equity and private debt in the field of social and solidarity investments.

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4. Information at end of February 2020.

# ESG ANALYSIS

## 1 Best-in-Class approach

Amundi developed its own ESG rating approach applicable to all its asset classes. This approach is based on texts with a universal scope, like the United Nations Global Compact, the OECD's guiding principles on corporate governance, the International Labour Organization (ILO), etc.

Amundi's ESG analysis is based on a Best-in-Class approach. This methodology consists in rating companies on their ESG practices according to their sector, based on a scale going from A for best practices to G for the worst ones. In order to rate more than 8,000 issuers around the world, Amundi's ESG rating is based firstly on a consensus between the analysis of multiple extra-financial data providers.

## 2 Three dimensions for ESG analysis

Amundi's analysis process examines corporate behavior in three fields: Environment, Social, Governance (ESG). Amundi assesses the companies' exposure to risks and opportunities and the management of these challenges in each of their sectors.

### A. Environnemental dimension

There are positive and negative sides to environmental issues, and this analysis assesses how issuers deal with them: it examines companies' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity. It also judges an issuer's contribution to building a positive ecology in the territories in which it operates.

### B. Social dimension

The objective here is to measure how a company defines a strategy to develop its human capital, drawing on fundamental principles with a European and universal reach. The "S" in ESG has a dual meaning. It covers two distinct concepts: the social aspect linked to a company's human capital, and the one linked to human rights in general.

### C. Governance dimension

This dimension is set to ensure that a company's management is able to organize a collaborative process between the different stakeholders that guarantees it will meet long-term objectives (therefore guaranteeing that company's value over the long term). This dimension provides an analysis of how a company integrates all of its stakeholders in its development model: not only its stakeholders, but also its employees, clients and suppliers, local communities and the environment.

### 3 A methodology based on specific criteria

Our internal reference values for analysis are comprised of 37 criteria, of which 16 generic criteria, common to all companies whatever their business sector, and 21 sector-specific criteria.

	ENVIRONMENT	SOCIAL	GOVERNANCE
16 generic criteria	<ul style="list-style-type: none"> <li>■ Power consumption and greenhouse gas emissions</li> <li>■ Water</li> <li>■ Biodiversity, pollution, and waste</li> </ul>	<ul style="list-style-type: none"> <li>■ Labour conditions and non-discrimination</li> <li>■ Health &amp; safety</li> <li>■ Social relations</li> <li>■ Client/supplier relations</li> <li>■ Product responsibility</li> <li>■ Local communities and human rights</li> </ul>	<ul style="list-style-type: none"> <li>■ Independence of board</li> <li>■ Audit and control</li> <li>■ Compensation</li> <li>■ Shareholders' rights</li> <li>■ Ethics</li> <li>■ ESG strategy</li> <li>■ Tax practices</li> </ul>
21 sector-specific criteria	<ul style="list-style-type: none"> <li>■ Green vehicles (Automotive)</li> <li>■ Development and production of alternative energy and biofuels (Energy/Utilities)</li> <li>■ Responsible forestry (Paper &amp; Forests)</li> <li>■ Eco-responsible financing (Banks/Financial Services/Insurance)</li> <li>■ Green insurance (Insurance)</li> <li>■ Sustainable construction (Construction Industry Products)</li> <li>■ Packaging and eco-design (Food and Beverages)</li> <li>■ Green chemistry (Chemistry)</li> <li>■ Paper recycling (Paper &amp; Forests)</li> </ul>	<ul style="list-style-type: none"> <li>■ Bioethics (Pharmaceuticals)</li> <li>■ Access to medicine (Pharmaceuticals)</li> <li>■ Vehicle safety (Automotive)</li> <li>■ Passenger safety (Transportation)</li> <li>■ Healthy products (Food)</li> <li>■ Digital divide (Telecommunications)</li> <li>■ Responsible marketing (Pharma/Banking/Misc. Financial Services/Food and Beverages)</li> <li>■ Access to financial services (Banking/Misc. Financial Services)</li> <li>■ Healthy product development (Food and Beverages)</li> <li>■ Tobacco-related risks (Tobacco)</li> <li>■ Editorial ethics (Media)</li> <li>■ Personal data protection (Software)</li> </ul>	

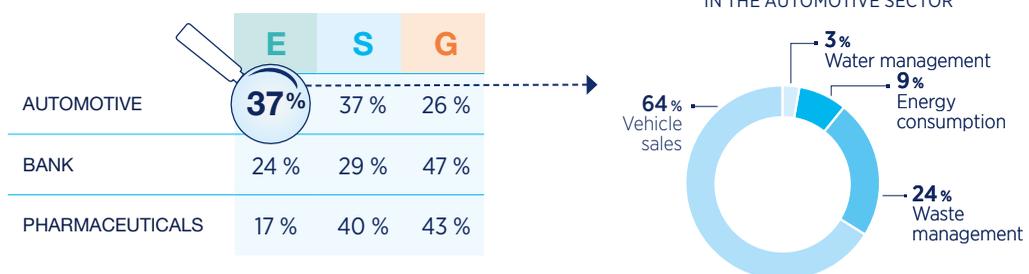
## 4 Importance of major criteria and weightings

To be effective, ESG analysis must be capable of focusing on key criteria depending on the business. The weighting of criteria is a crucial element of ESG analysis. In each sector, ESG analysts weight more strongly 4 to 5 criteria deemed key.

The higher the risk a company faces for a given criteria, the more ESG analysts will be strict regarding the quality of its practices.

*Example:* In the automotive sector, CO<sub>2</sub> emissions are mostly related to the emissions of car manufacturers' vehicle fleets. ESG analysts therefore focus on investments in R&D: vehicle efficiency and alternative vehicles (electric, hybrid). This criterion is all the more relevant in that it represents a risk for carmakers (potential market share for energy-efficient vehicles due to rising fuel costs).

EXAMPLE OF WEIGHTINGS:



## 5 Determining the rating

The ESG rating is a weighted average of the ratings for E, S and G dimensions, each dimension being itself the weighted average of the internal reference values. Each of the 37 criteria is also rated from A to G. At the end of this process, companies are awarded a rating from A to G.

There is only one rating for each issuer, whatever the chosen reference universe. The rating is thus “neutral sector”, that is to say that no sector is privileged or, on the opposite, disadvantaged.

ESG ratings are updated monthly by our proprietary SRI expert tool<sup>5</sup> based on the data provided by our rating agencies. Issuers' news are followed closely and continuously, and controversies and alerts are instantly taken into account for an update of the analysis.

Analysts regularly readjust their analysis methodology according to the environment and current events.

## 6 Thematic investing

In addition to sector reviews, our analysts produce extensive studies on themes linked to major sustainable development issues, for instance: water, unconventional hydrocarbons, endocrine disruptors, palm oil, etc. These studies enable us to adopt positions on controversial activities. Some of these become the subject of ESG Discussion Papers and are available on the Amundi website dedicated to research publications (Research center).

5. SRI: "Sustainable Rating Integrator", Platform for collecting information and ESG ratings allowing the dissemination in real-time to management and financial analysis teams.

# A TARGETED EXCLUSION POLICY

Amundi applies targeted exclusion policies throughout its management which form the basis of its fiduciary duty. These rules are applied to all Amundi's active investing strategies and exclude companies that do not comply with its ESG policy, international conventions, internationally recognized frameworks, and national regulations.

## Amundi thus excludes the following:

- Companies involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
- Companies involved in the production, sale or storage of chemical, biological and depleted uranium weapons;
- Companies that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact<sup>6</sup>, without credible corrective action.

In addition, Amundi implements specific sectoral exclusion policies for controversial industries: coal and tobacco.

## Coal

- In 2016, Amundi decided to leave issuers that generate more than 50% of their revenue from coal mining, in line with the commitments of the Crédit Agricole in regards to the fight against climate change and managing energy transition.
- In 2017, the threshold was lowered to 30%, and completed with a qualitative and prospective analysis of companies producing 100 million tones and more of coal per year.
- In 2018, Amundi pursued its proactive divestment initiative in the coal mining sector, by setting the threshold at 25%.
- In 2019, Amundi extended its policy to companies active in coal power generation. Thus, the following rules apply:
  - exclusion of companies generating more than 25% of their revenues from coal mining extraction or with annual coal extraction of 100 Mt or more without intention to reduce,
  - exclusion of companies with revenue in coal mining extraction and coal power generation upper than 50% of their revenue\*,
  - exclusion of coal power generation and coal mining extraction companies with a threshold between 25% and 50%\* with no intention to reduce the % of revenue from coal power generation or coal mining extraction (analysis based on corporate communication or direct contact with companies).

\* and with coal mining revenues lower than 25% of total revenues.

## Tobacco

- In 2018, Amundi decided that the ESG rating of a company of which more than 10% of the turnover comes from tobacco could not be higher than E (this includes suppliers, manufacturers and distributors). As a result these companies are excluded from our SRI funds range, historically subject the exclusion of issuers rated E, F or G.

6. United Nations Global Compact (UN Global Compact): "A call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals."

# ENGAGEMENT POLICY

Amundi considers divestment as a last resort. By divesting, the asset manager gives up any opportunity to exert influence over a business' or sector's ESG practices. On the contrary, staying invested in companies that are committed to improving their ESG practices allows to promote the best sustainable practices within the sector. This is why Amundi has put in place a strong engagement policy, articulated around three main axes: thematic engagement, ongoing engagement and engagement through voting. It is an essential part of Amundi's fiduciary duty and its role as responsible investor.

This work is covered in an engagement report published annually by the ESG analysts and Voting teams. It is available on [www.amundi.com](http://www.amundi.com).

## 1 Thematic Engagement

Thematic engagement revolves around themes common to several sectors, aiming to understand existing practices, promote the best, recommend improvements and measure progress.

Since 2013, the ESG analysts team has been particularly active on 9 themes:

- Human rights in the mining and oil sectors
- Fight against food waste in the food and retail sector
- Responsible exercise of influence practices: pharmaceutical and automotive industries
- Conflict minerals
- Coal management in electricity generation sector
- Child labour in tobacco and cocoa sectors
- Living wage in the textile industry
- Green bonds issuance in the banking sector
- The plastic

Amundi supports international collective initiatives (see page 12). The objective is to encourage public authorities to adopt measures in favor of sustainable development. Concerned topics are climate change, water, deforestation, health in emerging countries. Amundi also participates in collaborative engagements by being either a leader or a collaborator.

## 2 Ongoing engagement

Ongoing engagement has a dual purpose. First it aims to improve the analysis of the risks and opportunities that businesses face. But also, to support companies in the continuous improvement of their sustainable development policy through interview with the management teams. ESG analysts thus met 287 companies in 2019.

### 3 Engagement through voting: voting at general assemblies and shareholder dialogue

- Voting

The Voting team systematically votes at General Assembly Meetings of European companies ; and those in which Amundi holds more than 0.05% of the capital for international companies, i.e 2,960 general meetings in 2019.

The voting policy helps influencing companies' orientations and aims to insure consistency in the areas of progress selected.

- Pre-meeting dialogue

The pre-meeting dialogue establishes a permanent dialogue with companies on the main issues of financial performance and social responsibility, as well as their associated action plans.

In 2019, the Voting team met and dialogued with more than 180 issuers.

Since the announcement of its action plan by 2021, Amundi systematically integrates ESG issues in its shareholder dialogue with companies. As part of our dialogue with companies, we pay particular attention to two themes:

- The energy transition, and in particular the “decarbonisation” trajectory of our economies,
- The social cohesion, notably through the control of the wage balance in the framework of remuneration policies and employee participation in the governance and in the capital of companies.

These two themes represent systematic risks for our company. Companies must take into account such major and topical issues in order to be in line with society's expectations and thus ensure their proper development.

Amundi adheres to the EFAMA code and participates in various governance working bodies, notably with the AFG<sup>7</sup>, FIR<sup>8</sup>, and ICGN<sup>9</sup>.

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7. AFG: French Asset Management Association ([www.afg.asso.fr](http://www.afg.asso.fr))

8. FIR: French Sustainable Investment Forum ([www.frenchsif.org](http://www.frenchsif.org))

9. ICGN: International Corporate Governance Network (<https://www.icgn.org/>)

# LABELS AND TRANSPARENCY OF INFORMATION

## Labels

Our offer is locally adapted for retail customers and distributors. Among our responsible solutions, we offer a range of products that have received the following labels:

- SRI Label, Greenfin Label and Finansol Label in France,
- FNG in Germany,
- Febelfin in Belgium,
- Lux Flag in Luxembourg,
- Austrian Eco-Label in Austria.

## Transparency of information

ESG reports on SRI open-ended funds are published every month. These reports include a comparison of the portfolio's ESG rating with that of its benchmark index or investment universe, as well as comments on the portfolio's issuers' ESG performance.

Amundi also complies with the European Transparency code. This code is designed and approved by AFG<sup>10</sup>, FIR<sup>11</sup> and EUROSIF<sup>12</sup> and provides transparent and precise information on SRI portfolio management from asset managers to clients.

Specific reportings are published on certain thematic funds from our climate and solidarity range to ensure accurate impact monitoring.

To reinforce its transparency towards investor, Amundi periodically sends comprehensive commented reports to its institutional clients.

At the same time, Amundi conducts responsible finance trainings for its employees, for its partner's distribution financial advisors and, more generally information for its clients.

10. French Asset Management Association ([www.afg.asso.fr](http://www.afg.asso.fr))

11. French Sustainable Investment Forum ([www.frenchsif.org](http://www.frenchsif.org))

12. European Sustainable Investment Forum ([www.eurosif.org](http://www.eurosif.org))

# ADVANCING THE ASSET MANAGEMENT INDUSTRY

## 1 Active participation in market bodies

Amundi actively participates in working groups led by market organizations aimed at developing responsible finance, sustainable development and corporate governance. Amundi is a member of the French Asset Management Association (AFG), EFAMA (European Fund and Asset Management Association), the French Institute of Administrators (IFA), the Observatory for Societal Responsibility (ORSE), the French Association of Financial Analysts (SFAF), the European Sustainable Investment Forums - SIF - (France, Spain, Italy, Sweden), the Canadian, Japanese and Australian SIFs, the French association Companies for the Environment. Amundi is also a member and director of Finansol.

In addition, Amundi supports the academic chair “Sustainable Finance and Responsible Investment”, created in 2007, sponsored by the AFG and led by Ecole Polytechnique and the Institut d’Economie Industrielle “IDEI” of Toulouse.

<p><b>Broad-based initiatives</b></p>	<ul style="list-style-type: none"> <li>• UN PRI - Principles For Responsible Investment</li> <li>• Finance for Tomorrow</li> <li>• IFC Operating Principles for Impact Management</li> <li>• Efama and AFG</li> </ul>	
<p><b>Environmental Initiatives</b></p>	<ul style="list-style-type: none"> <li>• IIGCC – Institutional Investors Group on Climate Change</li> <li>• CDP – Carbon Disclosure Project</li> <li>• Montréal Carbon Pledge</li> <li>• Water Disclosure Project</li> <li>• PDC - Portfolio Decarbonization Coalition</li> <li>• Green Bonds Principles</li> <li>• Climate Bonds Initiative</li> <li>• Climate Action 100+</li> <li>• TCFD – Task Force on Climate-related Financial Disclosures</li> <li>• The Japan TCFD Consortium</li> <li>• OPSWF – One Planet Sovereign Wealth Fund</li> <li>• FAIRR - Farm Animal Investment Risk and Return</li> </ul>	
<p><b>Social Initiatives</b></p>	<ul style="list-style-type: none"> <li>• Access to Medicine Index</li> <li>• Access to Nutrition Index</li> <li>• Clinical Trials Transparency</li> <li>• Human Rights Reporting and Assurance Frameworks Initiative</li> <li>• PRI Human Rights Engagement</li> <li>• WDI – Workforce Disclosure Initiative</li> <li>• Finansol</li> <li>• The Platform Living Wage Financials (PLWF)</li> </ul>	
<p><b>Governance Initiatives</b></p>	<ul style="list-style-type: none"> <li>• ICGN – International Corporate Governance network</li> </ul>	

## **2 A think tank: the Medici Committee**

Amundi supports the rise of this think tank dedicated to the responsibility of economic and financial actors.

The Medici Committee conducts a reflection on the principles, techniques and impacts of Responsible Investment, which economic and financial actors can inspire themselves from.

The Committee examines major social responsibility challenges that international and local businesses face which arise from economical, technological and political transformations. It searches for the best ways to address them.

It has a dual purpose:

- Accompanying Amundi in the definition of its investment policy;
- And more broadly, contributing to societal debated, allowing Amundi to undertake and fully exercise its social role.

# APPENDICE

## A long-standing player in ESG integration

**In 2010**, Amundi chose commitment to social responsibility as one of its strategic pillars, meaning that we take increasing account of sustainable development and socially responsible criteria as well as financial criteria in our investment policies.

**In 2011**, Amundi incorporated its subsidiary IDEAM in its Institutional Investments division in order to streamline its organisation and better serve its growth ambitions in the field of SRI.

**In 2013**, Amundi was the first asset management company to obtain Afnor certification for its SRI approach. This certification, delivered by a recognised independent organisation, proves our commitment to our clients (governance method, guaranteed expertise, data traceability, information, responsiveness, etc.) while ensuring that our operations are controlled by an internal steering process.

**In 2014**, Amundi published its first Engagement Report in an improvement approach.

**In 2015**, Amundi ranked first in the SRI & Sustainability study published by WeConvene Extel and the UKSIF (UK Sustainable Investment and Finance Association), in the category Asset Management best firms for SRI/ESG.

**In 2015**, Amundi was very active in financing the energy and environment transition. Beyond its participation in the main Green Bonds Initiative and its signature of the Paris Green Bonds Statement, Amundi has launched its own fund dedicated to green bonds.

**In 2016**, Amundi became the first asset management company to obtain the SRI label created by the Ministry of Finance and Public Accounts for its four presented funds. This SRI label aims to provide better visibility of SRI fund offerings to investors, particularly individual customers who are showing a growing interest in SRI.

The year 2016 was also marked by the launch of an Impact Green Bond strategy, which enriches the already existing offer in terms of financing the energy and ecological transition.

In the same year, Amundi was once again ranked N°1 in SRI & Sustainability study published by Extel and UKSIF in the category Asset Management best firms for SRI/ESG.

**In 2017**, the PRI awarded Amundi an A+ score for the 3<sup>rd</sup> consecutive year. This score reflects the quality of Amundi's ESG analysis and its ability to integrate ESG criteria into its various investment strategies.

Amundi launched the largest green bond fund dedicated to emerging markets (2 billion dollars) in partnership with the International Finance Corporation (IFC), to accelerate the development of the green bond market in development countries.

**In 2018**, Amundi expands its commitment to responsible investment and announces, in October, a three-year action plan with the ambition of integrating ESG into 100% of its open-ended funds and in all its voting policies. Amundi also aims to develop its advisory services and to strengthen specific environmental, social and solidarity initiatives.

In December, Amundi Energy Transition (AET), a subsidiary of Amundi (60%) and EDF (40%) and Dalkia (EDF group) signs a partnership agreement to finance Energy Transition projects.

Amundi expands its range of responsible solutions with the launch of new innovative products through its subsidiary CPR AM in particular, and via its range of ETFs dedicated to responsible investment.

**In 2019**, Amundi continued to implement its active policy by developing Responsible Investment, illustrated by innovations such as the launch of a new climate bond fund to finance infrastructure in emerging countries, in partnership with the Asian Infrastructure Investment Bank (AIIB), and the launch of the Green Credit Continuum programme with the European Investment Bank (EIB) aimed at promoting the development of the green debt market in Europe, particularly by financing SMEs.

This engagement was also reflected in Amundi's participation in the One Planet Sovereign Wealth Fund Asset Manager initiative, designed to support sovereign wealth funds in integrating climate change into the management of their investments; and participation in the TCFD Consortium initiative in Japan under the aegis of the Japanese Ministries of the Economy and the Environment, designed to improve the information provided to issuers on environmental issues.

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The information contained in this document is deemed accurate as at February 2020.

Amundi Asset Management, French “Société par Actions Simplifiée” - SAS with capital of €1 086 262 605 - Portfolio Management Company approved by the AMF under number GP 04000036 - Registered office: 90, boulevard Pasteur - 75015 Paris - France - 437 574 452 RCS Paris. [www.amundi.com](http://www.amundi.com)

Design and production: Amundi's Graphic Studio - Communication Department - 05/2020.