



# RI TRANSPARENCY REPORT

## 2018

### Amundi

00 01	Mandatory	Gateway/Peering	General
00 01.1	Select the services and funds you offer		
<input checked="" type="checkbox"/>	Fund management		
	% of assets under management (AUM) in ranges		
<input type="checkbox"/>	<10%		
<input type="checkbox"/>	10-50%		
<input checked="" type="checkbox"/>	>50%		
<input type="checkbox"/>	Fund of funds, manager of managers, sub-advised products		
<input type="checkbox"/>	Other, specify		
00 02	Mandatory	Peering	General
00 02.1	Select the location of your organisation's headquarters.		
	France		
00 02.2	Indicate the number of countries in which you have offices (including your headquarters).		
<input type="checkbox"/>	1		
<input type="checkbox"/>	2-5		
<input type="checkbox"/>	6-10		
<input checked="" type="checkbox"/>	>10		
00 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).		
	4606		
00 03	Mandatory	Descriptive	General
00 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.		
<input type="checkbox"/>	Yes		
<input checked="" type="checkbox"/>	No		
00 03.3	Additional information, [Optional]		
	Please see OO 04.5		
00 04	Mandatory	Gateway/Peering	General
00 04.1	Indicate the year end date for your reporting year.		
	31/12/2017		
00 04.2	Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.		
	Total AUM		
	1,426,000,000,000 EUR		
	1,691,944,388,593 USD		
00 04.5	Additional information, [Optional]		
	<p>Amundi is Europe's largest asset manager by assets under management and ranks in the top 10 globally. Following the integration of Pioneer Investments, it now manages over 1.426 trillion euros of assets across six investment hubs.</p> <p>All the AuM listed are Amundi and Pioneer Investments combined figures as of end December 2017.</p> <p>However, as the merger took place at the end of the year, all the ESG processes / solutions described in this report are based on Amundi data (excluding Pioneer Investments). Similarly, Pioneer is providing for that year, data for its perimeter exclusively.</p> <p>Next year, all the answers will be combined data (Amundi + Pioneer).</p>		
00 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
00 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:		
	Internally managed (%)	Externally managed (%)	
Listed equity	10-50%	0	
Fixed income	10-50%	0	
Private equity	0	0	
Property	0	0	
Infrastructure	0	0	
Commodities	0	0	
Hedge funds	0	0	
Forestry	0	0	
Farmland	0	0	
Inclusive finance	0	0	
Cash	10-50%	0	
Other (1), specify	10-50%	0	
Other (2), specify	<10%	0	
	If you respond 'Other (1)', specify for Internally Managed		
	Multi-asset		
	If you respond 'Other (2)', specify for Internally Managed		

**OO 05.2** Indicate whether your organisation uses fiduciary managers.

Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

No, we do not use fiduciary managers.

**OO 06** Mandatory Descriptive General

**OO 06.1** Select how you would like to disclose your asset class mix.

as percentage breakdown

Multi-asset	Other (1) specified
Real assets, alternative and structured	Other (2) specified

as broad ranges

**OO 07** Mandatory to Report, Voluntary to Disclose Gateway General

**OO 07.1** Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	30	SSA
	40	Corporate (financial)
	25	Corporate (non-financial)
	5	Securitised

**OO 09** Mandatory to Report, Voluntary to Disclose Peering General

**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50%
Emerging, Frontier and Other Markets	<input type="checkbox"/> 0% <input checked="" type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50%
Total	100%

**OO 10** Mandatory Gateway General

**OO 10.1** Select the active ownership activities your organisation implemented in the reporting year.

**Listed equity – engagement**

We engage with companies on ESG factors via our staff, collaborations or service providers.

We do not engage directly and do not require external managers to engage with companies on ESG factors.

**Listed equity – voting**

We cast our (proxy) votes directly or via dedicated voting providers

We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

**Fixed income SSA – engagement**

We engage with companies on ESG factors via our staff, collaborations or service providers.

We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**Fixed income Corporate (financial) – engagement**

We engage with companies on ESG factors via our staff, collaborations or service providers.

We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**Fixed income Corporate (non-financial) – engagement**

We engage with companies on ESG factors via our staff, collaborations or service providers.

We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**Fixed income Corporate (securitised) – engagement**

We engage with companies on ESG factors via our staff, collaborations or service providers.

We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**OO 11** Mandatory Gateway General

**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

**Listed equity**

We address ESG incorporation.

We do not do ESG incorporation.

**Fixed income - SSA**

We address ESG incorporation.

We do not do ESG incorporation.

	Fixed income - corporate (financial)
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	Fixed income - corporate (non-financial)
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	Fixed income - securitised
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	Cash
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	Other (1)
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	Other (2)
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	'Other (1)' [as defined in OO 05]
	Multi-asset
	'Other (2)' [as defined in OO 05]
	Real assets, alternative and structured

OO 12	Mandatory	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

	Core modules
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
	RI implementation directly or via service providers
	Direct - Listed Equity incorporation
<input checked="" type="checkbox"/>	Listed Equity incorporation
	Direct - Listed Equity active ownership
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
	Direct - Fixed Income
<input checked="" type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
	Closing module
<input checked="" type="checkbox"/>	Closing module

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

28	Passive
2	Active - quantitative (quant)
70	Active - fundamental and active - other

OO LE 01.2 Additional information. [Optional]

Total Listed Equity : € 232 bn

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

SSA	3	Passive
	0	Active - quantitative (quant)
	97	Active - fundamental and active - other

Corporate (financial)	3	Passive
	0	Active - quantitative (quant)
	97	Active - fundamental and active - other
Corporate (non-financial)	3	Passive
	0	Active - quantitative (quant)
	97	Active - fundamental and active - other
Securitized	3	Passive
	0	Active - quantitative (quant)
	97	Active - fundamental and active - other

OO FI 01.2 Additional information. [Optional]  
Total Fixed Income: € 646 bn

OO FI 03 Mandatory to Report, Voluntary to Disclose Descriptive General

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA	90	Developed markets
	10	Emerging markets

**SG 01.1** Indicate if you have an investment policy that covers your responsible investment approach.

Yes

**SG 01.2** Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input checked="" type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Engagement policy	
<input checked="" type="checkbox"/> (Proxy) voting policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

**SG 01.3** Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues

**SG 01.3a CC** Describe how your products or investment strategy might be affected by the transition to a lower-carbon economy.

Private

**SG 01.3b CC** Describe how climate-related risks and opportunities are factored into your investment strategies or products.

Private

- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4** Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

A global player with firmly-rooted international presence, Amundi operates in more than 30 countries, providing savings solutions to more than 100 million Retail clients, plus clients of its Joint Ventures, and investment solutions to approximately 1,000 Institutional and Corporate clients.

Amundi is known for its expertise in most asset classes, particularly in traditional active management: interest rate products and credit activities, equities and multi-asset funds. The Group has also developed innovative expertise in passive management, and is rapidly developing in new asset classes such as real and alternative assets.

As a responsible and recognized financial player, Amundi has made of commitment to social and environmental responsibility one of its fundamental pillars, since its creation in 2010. On the occasion of the publication of its 2017 annual results, Amundi has presented its new strategic ambitions for the 3 years to come, and confirmed this commitment will be continued in 3 directions:

- Mainstreaming ESG criteria in its investment policies, in addition to financial criteria,
- Strengthening its impact investing policy,
- Continuing its engagement approach towards issuers and its specific initiatives focused on climate change.

**SG 01.5** Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

At Amundi, the implementation of our ESG policy notably includes:

**ESG at the core of the investment process**

Since its creation, Amundi has chosen to place ESG at the core of its investment processes. This has led to greater cooperation between the extra-financial and financial analysis teams, as well as between the SRI and "traditional" management teams, with the ratings being circulated to all the fund managers. Issuers' ESG ratings (both companies and countries) are circulated in real time to all our management teams and financial analysts. At any time, fund managers can consult the financial and extra-financial ratings of the stocks in their portfolios and benchmark indexes.

**Exclusion of the most controversial issuers**

Amundi applies strict rules for integrating ESG criteria across its active management activities:

- no direct investments in companies involved in the production or sale of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo conventions,
- exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons,
- exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact.
- coal policy: in 2016, Amundi made the decision to disengage from issuers that generate over 50% of their revenue from coal extraction. In 2017, Amundi has continued its proactive approach by strengthening its coal policy. Companies whose coal extraction activity exceeds 30% of their turnover or, after a qualitative and prospective analysis, certain companies producing 100 million tons and more of coal per year, are now excluded from our portfolios.

These issuers are rated G according to Amundi's internal ESG rating (from A to G, A being the highest rating and G being the lowest rating).

Additionally, Amundi has decided, in 2017, to exclude tobacco companies from all its SRI open-ended funds.

**Rigorous Socially Responsible Investment Policy**

To qualify as SRI, all investments must respect the following criteria:

- Systematic inclusion of a rating based on Environmental, Social and Governance criteria when selecting issuers for the portfolio, while respecting the following minimum conditions:
  - Guaranteed minimum threshold for taking ESG criteria into account: the average portfolio's ESG rating must be greater than or equal to a predefined level, in this case a C-rating;
  - Selection of the best issuers in an investment universe: the average ESG rating of an SRI portfolio must be greater than or equal to the ESG rating of the investment universe or benchmark index, as calculated by our team of extra-financial analysts
  - At least 90% of the securities in the portfolio must have an ESG rating.
- Exclusion of issuers with the most questionable ESG practices. Portfolio managers cannot purchase issuers with the lowest industry ratings (issuers rated E, F or G on a scale from A to G); this enables us to protect our clients from financial and reputational risks.

No

**SG 02.1** Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

**URL/Attachment**

- URL  
[https://www.amundi.com/int/ezjscscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&routeid=\\_download\\_geds\\_wam\\_lists\\_Documents\\_documents\\_4632](https://www.amundi.com/int/ezjscscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&routeid=_download_geds_wam_lists_Documents_documents_4632)

Attachment (will be made public)  
Files: [link](#), [link](#)

Formalised guidelines on environmental factors

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4631">https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4631</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a> , <a href="#">link</a>

Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4631">https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4631</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a> , <a href="#">link</a>

Formalised guidelines on corporate governance factors

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4639">https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4639</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a> , <a href="#">link</a>

Sector specific RI guidelines

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4631">https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4631</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a> , <a href="#">link</a>

Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4636">https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4636</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a> , <a href="#">link</a>

Engagement policy

(Proxy) voting policy

We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://about.amundi.com/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyGedApi&amp;routeld=_dLMzhmYTNkOWM4MGiyzY0zJA0NDQ3ZTVIMjNINmFjMTg">http://about.amundi.com/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyGedApi&amp;routeld=_dLMzhmYTNkOWM4MGiyzY0zJA0NDQ3ZTVIMjNINmFjMTg</a>
<input checked="" type="checkbox"/> Attachment <a href="#">link</a>

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://legroupe.amundi.com/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_corporate_lists_Document_documents_1001">http://legroupe.amundi.com/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_corporate_lists_Document_documents_1001</a>
<input checked="" type="checkbox"/> Attachment <a href="#">link</a>

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://about.amundi.com/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyGedApi&amp;routeld=_dLMzhmYTNkOWM4MGiyzY0zJA0NDQ3ZTVIMjNINmFjMTg">http://about.amundi.com/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyGedApi&amp;routeld=_dLMzhmYTNkOWM4MGiyzY0zJA0NDQ3ZTVIMjNINmFjMTg</a>
<input checked="" type="checkbox"/> Attachment <a href="#">link</a>

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4632">https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4632</a>
<input checked="" type="checkbox"/> Attachment <a href="#">link</a>

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4636">https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4636</a>
<input checked="" type="checkbox"/> Attachment <a href="#">link</a>

Reporting

URL/Attachment

<input checked="" type="checkbox"/>	URL	<a href="https://www.amundi.fr/fr_instit/document/download/FR0013188729/Monthly%20Factsheet/FR">https://www.amundi.fr/fr_instit/document/download/FR0013188729/Monthly%20Factsheet/FR</a>
<input checked="" type="checkbox"/>	Attachment	link
<input checked="" type="checkbox"/>	Climate-related issues	
<b>URL/Attachment</b>		
<input checked="" type="checkbox"/>	URL	<a href="https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4736">https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4736</a>
<input checked="" type="checkbox"/>	Attachment	link
<b>Climate change and related issues</b>		
Private		
<input type="checkbox"/>	We do not publicly disclose any investment policy components	
<b>SG 02.3</b>	<b>Indicate if your organisation's investment principles, and overall investment strategy is publicly available</b>	
<input checked="" type="radio"/>	Yes	
	<a href="http://le-groupe.amundi.com/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_corporate_lists_Document_documents_1034">http://le-groupe.amundi.com/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_corporate_lists_Document_documents_1034</a>	
<input type="radio"/>	No	
<b>SG 03</b>	<b>Mandatory</b>	<b>Core Assessed</b>
<b>General</b>		
<b>SG 03.1</b>	<b>Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.</b>	
<input checked="" type="radio"/>	Yes	
<b>SG 03.2</b>	<b>Describe your policy on managing potential conflicts of interest in the investment process.</b>	
In order to ensure the protection and primacy of client's interests and to comply with the applicable regulations, Amundi has implemented a policy and procedures aimed at preventing situations involving conflicts of interests an resolving such situations if they could arise.		
This policy describes Amundi's approach to the identification, prevention and management of conflicts of interests that may arise in the conduct of its activities.		
<a href="http://about.amundi.com/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_corporate_lists_Document_documents_821">http://about.amundi.com/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_corporate_lists_Document_documents_821</a>		
<input type="radio"/>	No	
<b>SG 04</b>	<b>Voluntary</b>	<b>Descriptive</b>
<b>General</b>		
<b>SG 04.1</b>	<b>Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.</b>	
<input checked="" type="radio"/>	Yes	
<input type="radio"/>	No	
<b>SG 04.2</b>	<b>Describe your process on managing incidents</b>	
We work with 2 agencies, RepRisk and Factiva, to monitor controversies. ESG Ratings are updated monthly and may be reviewed between two monthly calculations in the event of serious controversy. Additionally, Amundi Advisory Committee, which is comprised mainly of external experts, aims at monitoring developments in social issues and emerging themes, as well as anticipating possible controversy. The Committee issues opinions which are then communicated to the ESG Committee for a final decision. The Committee can also refer to outside experts, for instance NGOs, on subjects like child labour or reasons for excluding countries.		
<b>SG 05</b>	<b>Mandatory</b>	<b>Gateway/Core Assessed</b>
<b>General</b>		
<b>SG 05.1</b>	<b>Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.</b>	
<input checked="" type="radio"/>	Quarterly or more frequently	
<input type="radio"/>	Biannually	
<input type="radio"/>	Annually	
<input type="radio"/>	Less frequently than annually	
<input type="radio"/>	Ad-hoc basis	
<input type="radio"/>	It is not set/reviewed	
<b>SG 05.2</b>	<b>Additional information. [Optional]</b>	
<b>SG 06</b>	<b>Voluntary</b>	<b>Descriptive</b>
<b>General</b>		
<b>SG 06.1</b>	<b>List the main responsible investment objectives that your organisation set for the reporting year.</b>	
<b>Responsible investment processes</b>		
<input checked="" type="checkbox"/>	Provide training on ESG incorporation	
	<b>Key performance indicator</b>	Number of generic ESG presentations made to clients Number of ESG sector presentations done to fund managers and clients
	<b>Progress achieved</b>	In 2017, Amundi organised several events and actions (clients meetings, conferences, trainings etc.) to promote ESG. Over the course of the year, more than 200 presentations of ESG integration process have been done to Retail, Corporate and Institutional clients, fund managers, rating agencies, consultancy firms, universities, in 24 countries. Beyond the presentation of our ESG integration process, we have in particular put forward our Discussion papers published in 2017: "The food challenge : How can one achieve greater transparency ?" "Opportunities of deep-sea mining and ESG risks" "Palm oil, the environmental dilemma" "Human rights and businesses: how can one assess the corporate responsibility to protect human rights?"
<input checked="" type="checkbox"/>	Provide training on ESG engagement	
	<b>Key performance indicator</b>	Publication and presentation of the engagement report
	<b>Progress achieved</b>	Reflecting the continuous dialogue between Amundi and the companies, Amundi's Engagement report is publicly available on Amundi's website and is widely distributed at public events we take part or we organise. On top of that, more than 100 external presentations of the Engagement report have been done in 2017. The Engagement report is also presented to internal staff. This year, the theme highlighted in our report is the living wage. The year 2017 was also an opportunity to report on:



- the dialogue initiated with companies in 2013 about access to food and the fight against food waste in the food and food retail sectors, and
- the dialogue initiated with companies on child labour in the cocoa and tobacco industry, a theme launched in 2016 as part of our engagement for influence.

Improved communication of ESG activities within the organisation

Key performance indicator
Internal presentations and information news
Progress achieved
Mandatory presentations have been organised to train all staff concerned by ESG integration: SRI analysts, management, marketing, control, compliance, risks and governance. This training, led by the ESG team, details the Afnor (French certifying agency) set of criteria and explains the engagements listed in the internal reference values of the process. In 2017, 88 individuals were trained, bringing the number of trained employees to 445 since 2013. Specific sessions on ESG sector/thematic issues (e.g. palm oil, unconventional hydrocarbons) have also been organised for funds managers and clients. Additionally, a number of internal press releases have been published about our participation in industry event and the awards we have received for our ESG practices.

Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator
Contribution to working groups and consultations on ESG issues.
Progress achieved
Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Amundi's memberships include the French Asset Management Association (AFG), the European Fund and Asset Management Association (EFAMA), the French Institute of Administrators (IFA), the Corporate Social Responsibility Observatory (ORSE), the French Association of Financial Analysts (SFAF), Sustainable Investment Forums in France, Spain, Italy, Sweden, Canada, Japan, Australia, and the French Association of Businesses for the Environment. Amundi is also a member and Director of Finansol.
Amundi is also a member of Finance for Tomorrow, an initiative led by Paris EUROPLACE and the actors of the Paris Financial Center to promote sustainable finance in France and internationally. Amundi leads one of the working groups, on Public Affairs.
In 2017, Amundi also made contribution to several consultations about ESG integration: TCFD Consultation, HLEG Interim report questionnaire, Green Bonds Principles consultation, AMF questionnaire about SRI etc.

Improved ESG incorporation into investment decision making processes

Key performance indicator
Number of investment solutions and dedicated mandates incorporating ESG
Progress achieved
Amundi endeavours to extend the ESG to all its investment solutions. After having, for example, deployed Responsible Investment in passive management since 2014, Amundi set up a strategic partnership with IFC (International Finance Corporation) in 2017 in order to provide investors the capacity to deploy massive amounts of capital to finance the green transition in emerging countries. This \$2billion strategy has been designed to simultaneously stimulate demand (through the Fund) and supply (through a targeted support program to emerging markets financial institutions) of green finance to "complete the circuit" and propel climate finance in emerging markets.
We also work upstream to meet the specific requests of our customers. Over the 2016/2017 period, we interviewed all of our sales representatives internationally to have a clear vision of the level of maturity and the needs of our customers in terms of responsible investment.

Other, specify (1)

Promoting visibility on SRI funds

Key performance indicator
Labelling
Progress achieved
The SRI label, backed by French public authorities, was launched at the beginning of 2016. In August 2016, Amundi was the first asset manager to receive the French government SRI label for 4 SRI open-ended funds (3 equity funds and 1 fixed income fund). The goal of this labelling is to increase the visibility of SRI management and allow investors, especially retail investors, to easily identify funds that meet the specification set out by the public authorities, which are the following: -The fund's general, financial and ESG objectives
-The methodology for analysis and scoring of issuers implemented by the asset manager,
- The integration of ESG considerations in the construction and management of the portfolio,
-The ESG engagement policy (dialogue and voting),
-Transparency and the measure of positive impact around the development of a sustainable economy.

Other, specify (2)

Other, specify (3)

Financial performance of investments

Increase portfolio performance by consideration of ESG factors

Key performance indicator
Measure of the contribution of the ESG signal to performance of the portfolio
Progress achieved
For our Core SRI funds, we have the capacity to isolate the ESG contribution to the outperformance of the portfolio.
If we look at our SRI Equity Euro fund, combining a financial signal with an ESG rating has led to a gross outperformance vs its reference index in three out of every four years since 1999.
In the case of portfolios integrating specific ESG criteria we are able to calculate performance attribution in order to exhibit the global performance of the ESG criteria.

Other, specify (1)

Other, specify (2)

Other, specify (3)

ESG characteristics of investments

Over or underweight companies based on ESG characteristics

Key performance indicator
SRI rules
Progress achieved
All Amundi's SRI portfolios:
- have a best in class approach: over or underweighting of companies depending on their ESG rating,
- exclusion of E, F and G rated issuers.
All SRI portfolios respect Amundi's SRI rules. This is verified internally by the risk team and also through the AFNOR certification.

Improve ESG ratings of portfolio

Key performance indicator
All SRI portfolios must have an average ESG rating higher than C and higher than the ESG average of their benchmark.

**Progress achieved**

All SRI portfolios respect Amundi's SRI rules. This is verified internally by the risk team and also through the AFNOR certification.

Setting carbon reduction targets for portfolio

**Key performance indicator**

Low carbon and Green bonds funds / Carbon Reporting

**Progress achieved**

As of 31/12/17, Amundi manages 11 billions in energy transition, including 7.6 billions AuM of low carbon portfolios and 2.9 billions of green bond investments.

Among Amundi's most innovative solutions for reducing the carbon footprint, we have:

- Our low carbon index offer seeking to mitigate financial risks induced by the carbon risk

- Our range of Green Bond funds including Amundi Impact Green Bond, a fund that invests exclusively in green bonds whose projects have a measurable positive impact on the environment. Amundi has selected one key metric for evaluating the impact of its green bond investments: avoided CO2 emissions. The motivation behind this decision is to facilitate easy comparison between the bonds in the investment universe by using a clear metric that can be applied to most issuances.

In addition, by entering into a strategic partnership with the International Finance Corporation (IFC), Amundi aims at accelerating the development of the green bond market in emerging countries by bringing together and encouraging local financial institutional to issue green bonds aligned with the Green Bond Principles.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**Other activities**

Joining and/or participation in RI initiatives

**Key performance indicator**

Number of initiatives supported by Amundi

**Progress achieved**

Amundi supports:

- Institutional Investors' Group on Climate Change (IIGCC)
- Carbon Disclosure Project (CDP)
- Forest Footprint Disclosure Project (FFD)
- Water Disclosure Project
- Access to Medicine Index (Amundi hosted the launch of its 2016 rankings in December)
- Access to Nutrition Index
- UN Global Compact Engagement on Leaders and Laggards
- Extractive Industries Transparency Initiative (EITI)
- Clinical Trials Transparency
- Human Rights Reporting and Assurance Frameworks Initiative (RAFI)
- Portfolio Decarbonization Coalition (PDC)
- Asia Corporate Governance Association (ACGA)
- PRI Human Rights Engagement
- Climate Bonds Initiative
- Montreal Carbon Pledge
- Green Bond Principles
- Swiss Sustainable Finance Association
- Finance for tomorrow
- Workforce Disclosure Initiative Letter
- Climate Action 100+
- Global Investor Letter to Governments of the G7 and G20 Nations

Encouraging others to join a RI initiative

**Key performance indicator**

Promotion and support of RI Initiatives

**Progress achieved**

- Promotion during our discussions with clients / industry peers
- Hosting some initiatives' events in our offices (CDP Water event in March 2017, RAIR event in October 2017)

Documentation of best practice case studies

**Key performance indicator**

Public documentation

**Progress achieved**

Since 2013, we publish Amundi's Engagement report, as an integral part of our policy of engagement for influence. In this report, we highlight best practices and measure companies' progress based on a grid on success indicators related to the examined themes and set up by the ESG analysts.

In addition, we produce several thematic studies on themes linked to major sustainable development issues that allow us to highlight ESG best practices. They are available on [amundi.com / Research Center](http://amundi.com / Research Center).

Using case studies to demonstrate engagement and ESG incorporation to clients

**Key performance indicator**

Reporting on case studies

**Progress achieved**

Amundi's annual Engagement report highlights how studied companies have evolved and identifies the areas where progress still has to be made on the themes defined by our policy of engagement for influence.

The Engagement report is available on Amundi's website.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**SG 06.2 Additional information.**

Amundi has ESG ratings for more than 5000 companies and engaged in dialogue with over 300 companies on ESG issues each year.

**SG 07 Mandatory Core Assessed General**

**SG 07.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.**

**Roles present in your organisation**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Head of SRI Expertise
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

**STRATEGIC AND CSR COMMITTEE**

The Company's Board of Directors has set up a Strategic and corporate social responsibility ("CSR") Committee, which remit is to deepen the strategic thinking of the Group across its various business lines, both in France and abroad. To this end, the Strategic and CSR Committee will review, at least annually, the actions conducted by the Group in terms of CSR. The work and opinions of the Strategic Committee and CSR will be reported to the Board of Directors by the Chairman of the Committee or by a member of the committee designated by the latter.

**ESG COMMITTEE**

Governance must enable all the group's business lines to adopt ESG ratings. Issuer ESG ratings suggested by the extra-financial analysts after review of the criteria defined at Amundi, are therefore validated by an ESG Committee chaired by a member of Amundi's general management.

This Committee is attended by the heads and key representatives of Amundi's investment business lines, client business lines, subsidiaries and ESG teams. It meets at least eight times a year. It debates and validates ESG ratings and provides opinions on issuers when their ratings put them at risk of being systematically excluded from Amundi's portfolios.

The ESG Committee can refer to a consultative Committee to help it rule on the most difficult cases and, in this way, create an Amundi doctrine on these subjects.

Once validated, ratings are sent to all the fund managers and staff concerned (e.g. risk control) via an internal tool.

**A THINK TANK DEDICATED TO RESPONSIBLE FINANCE**

We steer the Medici Committee, a think tank dedicated to responsible finance, which aims to address major societal issues under the angle of finance, with a dual objective: to help Amundi define its investment policy more broadly, and to contribute to social debate by enabling Amundi to fully play its societal role. Chaired by Amundi's Chief Executive Officer, the Medici Committee is comprised of high-profile professionals of many different nationalities: scientists, economists, sociologists, philosophers, chief executives, representatives from the charity sector, etc.

**AN ADVISORY COMMITTEE TO WARN AND ADVISE**

SRI is and always will be a world of controversy. It is therefore necessary to develop doctrines on sensitive issues, on which analyses will be based. Comprised mainly of external experts, the Advisory Committee's role is to monitor developments in social issues and emerging themes and check that Amundi's ESG methodology is up-to-date. This Committee's work also helps enlighten Amundi on points of policy and anticipate possible controversy. The Committee issues opinions which are then communicated to the rating Committee for final decision. The Committee can also refer to outside experts, for instance NGOs, on subjects like child labour or reasons for excluding countries.

**COMMITTEES WITH MANAGEMENT TEAMS**

Each month, an analyst presents a sector or a theme related to ESG challenges to management and sales teams. These studies include sustainable development issues, good and bad practices and provide justification for analysts' recommendations. The committee therefore constitutes a place for exchange and transfer of ESG knowledge.

*These bodies are consulted upstream of the control functions, whose responsibility is to ensure compliance with the constraints imposed on SRI portfolios.*

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

60

SG 07 CC	Voluntary	Descriptive	General
SG 07.1 CC	Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for climate-related issues.		
Private			
SG 07.1a CC	For the board level roles or for which you have climate-related issues oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.		
Private			
SG 07.1b CC	For the management-level roles which assess and manage climate-related issues, provide further information on the structure and process involved.		
Private			
SG 08	Voluntary	Additional Assessed	General
SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.		
<b>Board members/Board of trustees</b>			
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan			
SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.		

Responsible investment is included in Amundi's strategic objectives.

The Board of Amundi approves each year the CSR (Corporate Social Responsibility) report, within which the actions carried out over one year in favor of the energy transition are detailed. In 2017, the Board of Amundi decided to entrust its CSR-related tasks to its Strategic Committee, which will strengthen the weight of CSR within Amundi.

None of the above

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Other C-level staff or head of department**

Head SRI Expertise

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Portfolio managers**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above
  
- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Investment analysts**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Dedicated responsible investment staff**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Investor relations**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.**

**1. TRAINING ON RESPONSIBLE INVESTMENT AND THEMATIC PRESENTATIONS WITHIN AMUNDI STAFF**

Specific training programs and thematic presentations are organized on a regular basis:

**■ Mandatory presentations about the Afnor process**

As part of the Afnor certification process, training sessions are organised to train all staff concerned by ESG integration: ESG analysts, management, marketing, sales, control, compliance, risks and governance. This training details the Afnor set of criteria and explains the engagements listed in the internal reference values of the process. In 2017, 88 people were trained and almost 450 over the past four years.

**■ Monthly presentations on specific thematics, such as, for example in 2017:**

- The food challenge
- Aggressive tax planning
- Cyber security

**2. REWARDS BASED ON APPRAISAL**

**■ Since 2010, Amundi has set itself objectives with regard to integrating ESG criteria in its investment processes.**

Some of these objectives come within the scope of the CASA group's sustainable development approach (FRéD) and are therefore audited by an independent organisation. The objectives are:

- To involve the entities, stimulate initiatives, build the group's sustainable development policies in cooperation with each business line. FRéD thus fulfils two complementary missions:
- To provide a common framework for the entities, enabling them to define and formalise their own CSR policy;
- To assess the group's societal performance.

The average assessment of the progress made by each entity will provide an index. This index will have an impact on the variable remuneration of all the Group's top executives, as does the operating income, confirming that the performance in terms of CSR has a strategic importance.

This approach is certified by an independent organisation: Afnor.

**■ Criteria for evaluating ESG analysts:**

The quantitative criteria rely on the number of:

- Analyses and meetings with companies
- Sector-based studies
- Topic-based studies

The qualitative criteria are based on:

- The quality of the analysis, knowledge of securities, implementation of the analysis model, written and oral feedback
- Proficiency in and continual improvement of the analysis process
- The integration of ESG analysis into traditional analyses/management: equity, credit, quant, management analysis
- Active participation in Amundi's engagement policy

**■ In addition, ESG portfolio managers are appraised in respect of ESG integration.**

**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

The Deputy Head of ESG Analysis and the Head of External Relations of Amundi SRI Expertise are respectively members of the PRI Macroeconomic Risk Advisory Committee and the Global Policy Reference Group.  
In addition, Amundi was the Gold Partner at PRI in Person 2017 and was part of a round table during the event.

Asian Corporate Governance Association

**Your organisation's role in the initiative during the reporting period (see definitions)**

Basic

Australian Council of Superannuation Investors

AFIC – La Commission ESG

BVCA – Responsible Investment Advisory Board

CDP Climate Change

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

In 2017, we have actively supported the CDP by sending an email to companies that do not yet respond to the CDP (formerly Carbon Disclosure Project) questionnaires on climate change, water or forests. For Amundi, initiatives such as the CDP are essential to fine-tune ESG analysis and encourage companies to improve their practices.

CDP Forests

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

In 2017, we have actively supported the CDP by sending an email to companies that do not yet respond to the CDP (formerly Carbon Disclosure Project) questionnaires on climate change, water or forests. For Amundi, initiatives such as the CDP are essential to fine-tune ESG analysis and encourage companies to improve their practices.

CDP Water

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

Amundi has contributed to the CDP European Water Report 2017, which has been released in March 2017: "Catching up with the leaders: Accelerating corporate water stewardship in Europe".

Link to the report: <https://www.cdp.net/en/reports/downloads/1765>

Amundi hosted the CDP Workshop France 2017 at Amundi's Paris office. More than 100 persons attended the plenary and breakout sessions.

Link to the program: <https://infograph.venngage.com/s/kBdEfEvkSqs>

Also, in 2017, we have actively supported the CDP by sending an email to companies that do not yet respond to the CDP (formerly Carbon Disclosure Project) questionnaires on climate change, water or forests.

CFA Institute Centre for Financial Market Integrity

Code for Responsible Investment in SA (CRISA)

Code for Responsible Finance in the 21st Century

Council of Institutional Investors (CII)

Eumedion

Extractive Industries Transparency Initiative (EITI)

**Your organisation's role in the initiative during the reporting period (see definitions)**

Moderate

ESG Research Australia

EVCA – Responsible Investment Roundtable

Global Investors Governance Network (GIGN)

Global Impact Investing Network (GIIN)

Global Real Estate Sustainability Benchmark (GRESB)

Green Bond Principles

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

Amundi, was elected the representative of the Investor community at the Executive Committee of the Green Bond Principles in 2017 and is involved in several working groups.

Institutional Investors Group on Climate Change (IIGCC)

**Your organisation's role in the initiative during the reporting period (see definitions)**

Moderate

Interfaith Center on Corporate Responsibility (ICCR)

International Corporate Governance Network (ICGN)

**Your organisation's role in the initiative during the reporting period (see definitions)**

Moderate

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

Member of the shareholder responsibilities Committee.

Investor Group on Climate Change, Australia/New Zealand (IGCC)

**Your organisation's role in the initiative during the reporting period (see definitions)**

Basic

- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify  
French SIF (FIR), Italy (Forum per la Finanza Sostenibile), Spain SIF, Sweden (SWESIF) Australia (RIAA), Japan SIF, RIA Canada

Your organisation's role in the initiative during the reporting period (see definitions)	
Moderate	

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)	
Advanced	

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Amundi is a signatory member of UNEP FI and develops innovative investment solutions to tackle the climate related-risks in portfolio management. Amundi and UNEP FI are founding members of the Portfolio Decarbonisation Coalition, alongside AP4 and CDP.	

- United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)	
Moderate	

- Other collaborative organisation/initiative, specify  
French Asset Management Association (AFG)

Your organisation's role in the initiative during the reporting year (see definitions)	
Advanced	

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Amundi is a member of the SRI working group and of the corporate governance working group. In 2017, Amundi also participated in a number of AFG workshops about the implementation of the Article 173 of the French Law on Energy Transition, the SRI statistics and the codes of transparency.	

- Other collaborative organisation/initiative, specify

1) Montreal Carbon Pledge 2) Climate 100 + 3) Access to Medicine Index 4) Access to Nutrition Index (since 2013)

Your organisation's role in the initiative during the reporting year (see definitions)	
Basic	

- Other collaborative organisation/initiative, specify  
EFAMA

Your organisation's role in the initiative during the reporting year (see definitions)	
Advanced	

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Amundi play a central role in this Initiative. - The Chief Financial Officer of Amundi is Vice-President of the EFAMA - The Head of Amundi SRI Expertise is President of the Responsible Investment Group of the EFAMA and participates in working groups to bring out a European vision of Responsible Investment The latter have recently participated in the annual Investment Management Forum of the EFAMA on 15 and 16 November 2017 in Brussels.	

- Other collaborative organisation/initiative, specify

FINANCE FOR TOMORROW

Your organisation's role in the initiative during the reporting year (see definitions)	
Advanced	

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Amundi is one of the founding members of this french Initiative launched by Europlace to promote sustainable finance and is actively contributing to the working group "Public Affairs": <i>Helping to remove barriers to the development of green and sustainable finance in France and internationally and ensure policy dialogue and discussion between private actors and public authorities.</i>	

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
Almost 200 clients meetings performed in 25 different countries.

Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> Other

- Provided financial support for academic or industry research on responsible investment

Description
Amundi is committed to supporting academic research in the field of sustainable investment. Amundi actively supports academic research and has formed several partnerships by establishing chairs such as a Sustainable Finance and Responsible Investment Chair and a Climate Economics Chair. In addition, Amundi has its own think tank on sustainable development and its financial applications, the Medici Committee.

Frequency of contribution
<input type="checkbox"/> Quarterly or more frequently

- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided input and/or collaborated with academia on RI related work

Description
- Collaboration with universities for case studies/papers. - Collaboration with universities to present Responsible Investment to students.

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input checked="" type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
All our events (meeting clients, conferences) and our various publications (in-house research papers / articles on responsible investment) contribute to encouraging better transparency of responsible investment practices. We are also promoting the benefits of disclosing ESG data. In 2017, we have supported the CDP by sending an email to companies that do not yet respond to their questionnaires on climate change, water or forests.

Frequency of contribution
<ul style="list-style-type: none"> <li><input checked="" type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

Spoke publicly at events and conferences to promote responsible investment

Description
More than 50 communication actions performed (events, web conferences, etc) in 2017. Examples of our events: - France: > Amundi hosted the CDP (formerly Carbon Disclosure Project) France 2017 Workshop at its premises on 20 March. Organised around a plenary conference and several workshops, the Workshop focused mainly on the "Water Risk" theme. > On the 12th of October, Amundi hosted in its auditorium the RAIR Conference - French Network of Administrators for Responsible Investment - conference on the concept of Impact Investing. > As a key player of the socially inclusive economy, Amundi organised the 5th edition of the Club des Partenaires (Partners' Club), bringing together a number of players of the social and solidarity economy (SSE), on 24 November. > On 11 December, Amundi took part in 3rd Climate Finance Day. Organised by Finance for Tomorrow, Paris EUROPLACE and the French Ministry of Economy and Finance, it brought together the main players of the finance industry to discuss initiatives to fund the energy transition and the fight against global warming. - Spain: > Amundi participated in the Biscay ESG Global Summit on 26th and 27th June in Bilbao to discuss about social responsible investments - Germany: > Amundi sponsored the first Green Finance Forum of the 20th Euro Finance Week that took place from 13 to 17 November in Frankfurt. - United States: > Amundi took part in the round table session on "Sustainability in the portfolio", during the Sovereign Investor Institute Forum in Miami, from 26 to 28 September.

Frequency of contribution
<ul style="list-style-type: none"> <li><input checked="" type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

Wrote and published in-house research papers on responsible investment

Description
In addition to sector reviews, our ESG analysts publish every year several discussion papers on themes linked to major sustainable development issues. Examples of Discussion papers performed in 2017: - The food challenge: how can one achieve greater transparency? - Opportunities of deep-sea mining and ESG risks - Palm oil, the environmental dilemma These studies are available on the website dedicated to Amundi's research publications: <a href="http://research-center.amundi.com/researchcenter/search/closefilters/true?filter[]=attr_keywords_lk%3A%22sri%22&amp;activeFacets[attr_keywords_lk:%22sri%22]=%22sri%22&amp;display=date">http://research-center.amundi.com/researchcenter/search/closefilters/true?filter[]=attr_keywords_lk%3A%22sri%22&amp;activeFacets[attr_keywords_lk:%22sri%22]=%22sri%22&amp;display=date</a>

Frequency of contribution
<ul style="list-style-type: none"> <li><input checked="" type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

Encouraged the adoption of the PRI

Description
We promote the adoption of the PRI by sharing information on PRI events and their annual questionnaire.

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input checked="" type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

Description
Many articles published in the press, in France and abroad, about responsible investment, engagement, divestment, green finance etc.

Frequency of contribution
<ul style="list-style-type: none"> <li><input checked="" type="radio"/> Quarterly or more frequently</li> </ul>

- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

A member of PRI advisory committees/ working groups, specify

Description
The Deputy Head of ESG Analysis and the Head of External Relations of Amundi SRI Expertise are respectively members of the PRI Macroeconomic Risk Advisory Committee and the Global Policy Reference Group.

Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Other, specify

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
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Yes

Yes, individually

Yes, in collaboration with others

SG 11.2	Select the methods you have used.
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Endorsed written submissions to governments, regulators or public policy-makers developed by others

Drafted your own written submissions to governments, regulators or public-policy markers

Participated in face-to-face meetings with government members or officials to discuss policy

Other, specify

SG 11.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
---------	--

Yes, publicly available

[http://www.amf-france.org/technique/multimedia?docId=workspace://SpacesStore/2e257eee-d2e0-4a99-9264-4b3311073060\\_fr\\_1\\_0\\_rendition](http://www.amf-france.org/technique/multimedia?docId=workspace://SpacesStore/2e257eee-d2e0-4a99-9264-4b3311073060_fr_1_0_rendition)

No

No

SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
---------	--

We have engaged with policy-makers principally about:

- Responsible investment practices:

- HLEG Interim report questionnaire
- AMF: contribution to the 'Rapport sur l'investissement responsable' published in December 2017

- Climate topics (solutions, implementation, disclosure):

- TCFD recommendations questionnaire
- Green Bonds Principles consultation

- Labels, through the French SRI Label Committee.

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
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Yes, we use investment consultants

No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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We execute scenario analysis which includes factors representing the investment impacts of future environmental trends

We execute scenario analysis which includes factors representing the investment impacts of future social trends

We execute scenario analysis which includes factors representing the investment impacts of future governance trends

We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities

Is this scenario analysis based on a 2°C or lower scenario?
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Yes

No

We execute other scenario analysis, specify

We do not execute such scenario analysis and/or modelling

SG SG 13.1a CC	Please describe the resilience of your organisation's strategy, considering different future climate scenarios.
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Private

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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We do the following
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Allocation between asset classes



- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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**SG 14.1 Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.**

It is important to take ESG considerations into account not only over the long term but also for shorter duration. For example, a controversy linked to a specific company/sector can have a strong financial impact on a very short term.

More generally, ESG considerations should be considered into the investment decision process, when sustainability factors are likely to materialise over the lifetime of the investment, leading to a potential financial impact on performance (i.e. risk and opportunities) either short or longer term.

Common ESG factors are for example:

1. Climate factors
  - CO2 emissions by companies and by countries
  - Carbon intensity, energy consumption
  - Fossil fuels, stranded assets
  - Renewable energies
2. Environmental factors: water, biodiversity, arable land, pollution, waste
3. Social factors: Labour relations, health and security, local communities and human rights
4. Governance factors: board composition, independence of the executive board, remuneration, rights of shareholders

**SG 14.1 CC Describe the processes used to determine which climate-related short, medium and long-term risks and opportunities could have a material impact on your organisation and its activities.**

Private

**SG 14.2 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.**

- Changing demographics
- Climate change and related issues

**SG 14.2a cc Please describe how you define "short", "medium" and "long term", and describe your material climate-related issues over these time horizons.**

Private

**SG 14.3 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity**

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

**SG 14.4 Indicate which of the following tools you use to manage emissions risks and opportunities**

- Scenario analysis
- Disclosure on emissions risk to clients/trustees/management/beneficiaries
- Climate-related targets
- Encourage internal and/or external portfolio managers to monitor emissions risk
- Emissions risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

carbon footprint of countries

None of the above

- Resource scarcity
- Technology developments
- Other, specify(1)
- Other, specify(2)
- None of the above

**SG 14.4a CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.**

Private

**SG 14.5 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.**

Amundi has taken appropriate measures to be able to provide assistance to its institutional investors in applying Article 173 of the Energy Transition law.

Amundi chose Trucost, the world provider in environmental research and carbon data, to calculate the carbon impact of its funds. Direct and indirect emissions (scopes 1, 2 and part of scope 3 correspond to the indirect emissions of first-tier suppliers), as well as carbon reserves, are covered. This enables us both to satisfy the quantitative provisions of Article 173 as to the inclusion of CO2 emissions related to assets under management and to develop, thanks to the expertise of Amundi's specialised teams, innovative strategies to reduce the carbon footprint of the investment portfolios.

Amundi has developed tools for measuring the carbon footprint of its funds, which make it possible to provide carbon reporting to its clients that includes the following indicators:

- carbon emissions per million euros invested: indicator of emissions induced by the investment in this portfolio;
- carbon emissions per million euros of turnover: indicator of the carbon intensity of the value chains of the companies in the portfolio;
- sector distribution of the carbon emissions (in %);
- geographic distribution of carbon emissions (in %);
- carbon reserves emissions per million euros invested;
- coverage rate: (i) calculation of the amount of ratable assets in the portfolio considered and (ii) calculation of the amount of the rated assets, i.e. those for which we have data provided by Trucost;

In addition, the ESG Analysis team has developed a proprietary methodology to evaluate the carbon footprint of countries. This research completes the carbon footprint methodology already set up on companies

in 2016.

SG 14.7 CC	Describe your risk management processes for identifying, assessing, and managing climate-related risks.
Private	
SG 14.8 CC	Describe your processes for prioritising climate-related risks.
Private	
SG 14.9 CC	Do you conduct engagement activity with investee companies to encourage better disclosure and practices around climate-related risks?
Private	
SG 14.10 CC	Describe how you use data from climate-related disclosures.
Private	

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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✓ Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
12%	

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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Area
------

Clean technology (including renewable energy)

Brief description and measures of investment
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**Listed equity**

AmundiValeursDurables / AmundiFundsEquityGreenImpact is a thematic equity SRI fund, investing in European companies that generate at least 20% of their sales from the development of green technologies (renewable energy, energy efficiency, water and waste management, etc.). The fund excludes companies that concomitantly produce fossil and nuclear energy.

**Fixed income (Corporate)**

Amundi launched its first Green Bonds fund at the end of 2015, and its Impact Green Bonds fund in September 2016. The methodology is based on avoided emissions assessment to rank and compare bonds and issuers.

**Fixed income (Emerging markets)**

Amundi set up a strategic partnership with IFC in 2017 to provide investors the capacity to deploy massive amounts of capital to finance the green transition in emerging countries. This \$2billion strategy aims at simultaneously stimulating demand (through the Fund) and supply (through a targeted support program) of green finance to "complete the circuit" and propel climate finance in EM.

**Private equity**

Our partnership with EDF aims to offer alternative investments through an asset class uncorrelated to the volatility of traditional markets. The investment themes are notably:

- the production of renewable energy (wind and solar power, small hydroelectricity, etc.)
- energy efficiency (office and industrial buildings, notably electricity-intensive structures)

Green buildings

Brief description and measures of investment
--

**Listed equity**

Energy efficiency represents 57% of Amundi Valeurs Durables' investments (as of end of Dec.2017): electrical distribution, construction materials, efficient transportation, environmental services. As regards green buildings, we select companies that are BREEAM certified.

**Property**

For the purchase of assets and their long-term management, Amundi Real Estate has developed a specific tool, 'the environmental building map', in partnership with Sintéo. Analysis is based on 6 major criteria: energy, water, waste, transport, pollution and impact on health and well-being.

OPCIMMO, the largest real estate investment fund in the French retail market in terms of assets under management and inflows, applies a socially responsible investment approach.

Sustainable forestry

Brief description and measures of investment
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Ex: The Finance et Solidarité fund invests in ForestFinance, a pioneer in direct forestry investment. ForestFinance creates forests and offers French investors the opportunity to invest directly in the planting of forests. Amundi's investment of €500,000 will allow ForestFinance France to accelerate the launch of its new responsible reforestation programme as well as the creation of new jobs in areas affected by deforestation.

Sustainable agriculture

Brief description and measures of investment
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Ex: Amundi manages Finance et Solidarité fund in which at least 50% of the fund's assets are invested in non-listed equity of social businesses, the rest being invested in monetary or bond-issue financial products. This fund takes part in the sustainable agriculture theme. The fund is invested in a social business called 'Terre de liens', focused on environmental goals such as the preservation of agricultural lands and the development of a local, biological, feeding and farmer agriculture, with the result of 806 hectares of agricultural lands having been preserved since the beginning of the investment.

Microfinance

Brief description and measures of investment
--

Ex: Solidarité Internationale, an association financed through Amundi's Finance et Solidarité fund, aims to support organisations that help the financing of rural populations through micro credit.

SME financing

Brief description and measures of investment
--

We finance SME mainly through these 3 funds:

- Amundi AFD Avenir Durables is focused on the development aid. It dedicates 20 % of its portfolio on average towards that theme.
- Within Finance et Solidarité, the Société d'Investissement France Active (SIFA) works to reinforce the capital of social businesses, Initiative France also tries to help company creators to develop their projects.
- Additionally, the danone.communities fund aims to finance and contribute to the development of local, innovative and sustainable enterprises with a social impact in developing countries.

Social enterprise / community investing

Brief description and measures of investment
--

Amundi manages a 'Finance et Solidarité' fund in which at least 50% of the funds assets are invested in non-listed equity of social businesses, the rest being invested in monetary or bond-issue financial products.

The danone.communities fund aims to contribute to the improvement of the living conditions of populations that live on less than 1\$ per day.

Affordable housing

Brief description and measures of investment
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The Finance et Solidarité fund also invests in affordable housing projects. For instance, three solidarity companies are working actively towards this goal.

Habitat et Humanisme works to promote access to decent housing at a low cost and to contribute to social mixity as well as to help families to fit in long-term.

Solidarités Nouvelles pour le Logement aims at offering substitute housing to people in need and to help them by creating social connections.  
Chênelet's goal is to fight against exclusion by constructing ecological housing.  
Since beginning of the investment, 1,469 people in need have been provided with accommodation.

Education

**Brief description and measures of investment**

In the Finance et Solidarité fund, the company Môm'artre works for the theme of Education. It tries to offer an adapted child-care service with the help of a combination of art, culture and neighbour animation. It tries to help women reconcile family life with professional life and it supports job creation and artistic creation.

Global health

**Brief description and measures of investment**

Global health is a major theme for the Finance et Solidarité fund. Among other companies, Siel Bleu encourages physical activity as a prevention tool to promote health and well-being. Also, Entreprendre pour Humaniser la Dépendance works to give elderly people in need access to health care facilities. 13,044 people have benefited from care.  
The Amundi AFD avenir's fund is focused on development aid. It dedicates 20 % of its portfolio on average towards that theme.

Water

**Brief description and measures of investment**

The KBI Aqua equity fund aims at selecting the best performing companies in water management. It invests in international companies responding to water issues such as quality, scarcity and aging infrastructure.

The danone.communities fund aims to contribute to the improvement of the living conditions of populations that live on less than 1\$ per day. Among other things it takes care of the water theme.

Other area, specify

No

SG 16	Mandatory	Descriptive	General
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**SG 16.1** Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	The ESG process is the same for all our fixed income corporate managed assets (cf. module FI).
Cash	All G-rated values are excluded from all Amundi's active management funds, including Monetary funds. Moreover, Amundi offer SRI funds in its <b>Money Market's range</b> , amounting to around € 25 bn out of € 168 bn. These funds are available to institutional clients, as well as individuals through the retail distribution networks and the employee savings offering.
Other (1) [as defined in Organisational Overview module]	All G-rated values are excluded from all Amundi's active management funds, including Diversified funds. Amundi also offers SRI funds in its <b>diversified</b> product range, especially through: <ul style="list-style-type: none"> <li>employee savings offering,</li> <li>impact investing range.</li> </ul>
Other (2) [as defined in Organisational Overview module]	For <b>Private Equity and loans</b> , Amundi has defined an ESG process that encompasses the entire investment cycle. Early on in the process, deal opportunities are screened against an ESG checklist that help identify no go deals or deals requiring a higher degree of vigilance. If the investment committee approves the deal, a thorough ESG due diligence is carried out which leads to a recommendation that can be positive, positive with reserves or negative. Based on the findings of the due diligence and the level of recommendation, the ESG analysis team finally enters into an ESG engagement phase where 1) an ESG action plan is negotiated with the company's management 2) regular ESG meetings are scheduled to support and monitor its implementation 3) companies in the portfolio annually report on their progress using both generic ESG indicators and a few KPIs specific to the priority objectives defined in the action plan.

SG 18	Voluntary	Descriptive	General
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**SG 18.1** Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

**SG 18.2** Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

- Amundi has a unique approach combining:
  - Standard based and negative screenings
  - Best-In-Class approach
  - and a strong Engagement policy
- On top of sector reviews, ESG analysts are tasked with monitoring themes linked to major sustainable development issues and produce thematic reports yearly. Examples of themes analysed in 2017:
  - The food challenge: How can one achieve greater transparency?
  - Opportunities of deep-sea mining and ESG risks
  - Palm oil, the environmental dilemma
  - Human rights and businesses: How can one assess the corporate responsibility to protect human rights?

No

SG 19	Mandatory	Core Assessed	PRI 6
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**SG 19.1** Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

Annually

[https://www.amundi.fr/fr\\_part/document/download/FR0010458745/SRI%20Transparency%20Code/FR](https://www.amundi.fr/fr_part/document/download/FR0010458745/SRI%20Transparency%20Code/FR)  
[https://www.amundi.fr/fr\\_part/document/download/FR0010749853/SRI%20Transparency%20Code/FR](https://www.amundi.fr/fr_part/document/download/FR0010749853/SRI%20Transparency%20Code/FR)

#### Listed equity - Engagement

##### Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.  
 We disclose to clients/beneficiaries only.  
 We disclose to the public

##### The information disclosed to clients/beneficiaries is the same

- Yes  
 No

#### Disclosure to public and URL

##### Disclosure to public and URL

- Details on the overall engagement strategy  
 Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals  
 Number of engagements undertaken  
 Breakdown of engagements by type/topic  
 Breakdown of engagements by region  
 An assessment of the current status of the progress achieved and outcomes against defined objectives  
 Examples of engagement cases  
 Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)  
 Details on whether the provided information has been externally assured  
 Outcomes that have been achieved from the engagement  
 Other information

Annually

[https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&routeld=\\_download\\_geds\\_wam\\_lists\\_Documents\\_documents\\_4636](https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&routeld=_download_geds_wam_lists_Documents_documents_4636)

#### Listed equity - (Proxy) Voting

##### Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.  
 We disclose to clients/beneficiaries only.  
 We disclose to the public

##### The information disclosed to clients/beneficiaries is the same

- Yes  
 No

#### Disclosure to public and URL

##### Disclosure to public and URL

- Explain all voting decisions  
 Explain some voting decisions  
 Only explain abstentions and votes against management  
 No explanations provided

Annually

[https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&routeld=\\_download\\_geds\\_wam\\_lists\\_Documents\\_documents\\_4639](https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&routeld=_download_geds_wam_lists_Documents_documents_4639)  
[https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&routeld=\\_download\\_geds\\_wam\\_lists\\_Documents\\_documents\\_4733](https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&routeld=_download_geds_wam_lists_Documents_documents_4733)

#### Listed equity - Incorporation

##### Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries  
 We disclose to clients/beneficiaries only.  
 We disclose it publicly

##### The information disclosed to clients/beneficiaries is the same

- Yes  
 No

#### Disclosure to public and URL

##### Disclosure to public and URL

- Broad approach to ESG incorporation  
 Detailed explanation of ESG incorporation strategy used

Annually

[https://www.amundi.fr/fr\\_part/document/download/FR0010458745/SRI%20Transparency%20Code/FR](https://www.amundi.fr/fr_part/document/download/FR0010458745/SRI%20Transparency%20Code/FR)

**LEI 01.1** Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

- Screening alone (i.e. not combined with any other strategies)
 

Percentage of active listed equity to which the strategy is applied	91%
---	-----
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies
 

Percentage of active listed equity to which the strategy is applied	8%
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- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
 

Percentage of active listed equity to which the strategy is applied	1%
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- We do not apply incorporation strategies

**LEI 01.2** Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Amundi is convinced that an asset manager must take into account all relevant elements in its management, including Environmental, Social and Governance (ESG) criteria. This is **our fiduciary responsibility**. Amundi firmly believes that this approach, which provides an all-round vision of companies, **consolidates value creation**. Amundi is convinced that a strong sustainable development policy enables issuers to better manage regulatory and reputational risks and also contributes to improving their operational efficiency. This conviction leads us to integrate ESG criteria across all our management activities (excluding index-linked UCITS and ETFs, which are constrained by their benchmark indices), and to implement an engagement policy.

Additionally, **it is a way for the investor to protect himself from long-term risks** (financial, operational, reputational, etc. risks) and to fully exercise his responsibility.

By evaluating issuers in accordance with these "ESG" or extra-financial criteria, they can be rated on a scale from A to G, with A being the top score. This approach, which is complementary to the financial analysis, allows Amundi to **optimise the risk/ return trade-off**. G-rated issuers are those which violate, seriously and repeatedly the principles set out in the UN Global Compact, ILO, OECD Guidelines etc. We also have a specific coal exclusion policy. These issuers are excluded from the universe of Amundi's active management investment funds. The exclusion of G-rated companies aims to mitigate both Amundi's financial and reputational risk.

**LEI 01.3** If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

For Amundi's SRI funds, E, F & G rated companies are excluded. The ESG rating of the companies belonging to the investment universe is then combined to a financial rating. This rating is then used as an Alpha to optimise the portfolio.

The philosophy behind this process is that ESG analysis and financial analysis are complementary and can both contribute to the performance and risk control of portfolios.

Details of this process are published in the funds' transparency codes.

Link to a transparency code:  
[https://www.amundi.fr/fr\\_instit/document/download/FR0010175232/SRI%20Transparency%20Code/FR](https://www.amundi.fr/fr_instit/document/download/FR0010175232/SRI%20Transparency%20Code/FR)

**LEI 02.1** Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

- Raw ESG company data
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Company-related analysis or ratings
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Sector-related analysis or ratings
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Country-related analysis or ratings
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Screened stock list
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Other, specify

**LEI 02.2** Provide a brief description of the ESG information used, highlighting any different sources of information across your ESG incorporation strategies.

ESG analysts have access to several extra-financial sources of information:

- brokers, who produce an increasing number of increasingly elaborate studies on SRI and sustainable development
- NGOs
- Scientific reports
- Extra-financial rating agencies.

ESG analysts have access to 8 extra-financial providers chosen for:

- the refinement of the reference framework used for analysis
- their coverage universe
- the quality of their analysis and their ability to justify their ratings
- their ability to respond quickly to new information

These providers are:

- 4 agencies for general ESG ratings
- 2 for monitoring controversies
- 1 for the identification of companies involved in the production or sale of controversial weapons
- 1 focussing on the Environment theme

To complement these data, our analysts use information from various sources:

- Amundi buy-side financial analysts
- broker research
- press and publicly-available documents
- direct contact with the companies and stakeholders

These various sources are an essential element of the ESG analysis process and have a double objective:

- to allowing the analyst to verify the data and to perfect their study by targeting questions on the identified sector and specific stakes
- to increase companies' awareness regarding ESG issues and thus to contribute to the improvement of the ESG reporting supplied by them.

LEI 02.3	Indicate if you incentivise brokers to provide ESG research.
<input checked="" type="radio"/> Yes	
LEI 02.4	Describe how you incentivise brokers.
The quality of brokers' ESG research is assessed and is then used in the broker review that is used to decide the broker's remuneration.	
<input type="radio"/> No	

LEI 03	Voluntary	Additional Assessed	PRI 1
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LEI 03.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
<input checked="" type="checkbox"/> Engagement	
<input checked="" type="checkbox"/> We have a systematic process to ensure the information is made available. <input type="checkbox"/> We occasionally make this information available. <input type="checkbox"/> We do not make this information available.	
<input checked="" type="checkbox"/> (Proxy) voting	
<input checked="" type="checkbox"/> We have a systematic process to ensure the information is made available. <input type="checkbox"/> We occasionally make this information available. <input type="checkbox"/> We do not make this information available.	

LEI 03.2	Additional information. [Optional]
Available on <a href="http://www.amundi.com">www.amundi.com</a> :	
- <b>Amundi's Engagement report:</b>	
<a href="https://www.amundi.fr/fr_instit/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4637">https://www.amundi.fr/fr_instit/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4637</a>	
- <b>Amundi's Proxy voting policy:</b>	
<a href="https://www.amundi.fr/fr_instit/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4638">https://www.amundi.fr/fr_instit/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_wam_lists_Documents_documents_4638</a>	

LEI 04	Mandatory	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.						
<input checked="" type="checkbox"/> Negative/exclusionary screening							
<input checked="" type="checkbox"/> Product <input checked="" type="checkbox"/> Activity <input checked="" type="checkbox"/> Sector <input checked="" type="checkbox"/> Country/geographic region <input checked="" type="checkbox"/> Environmental and social practices and performance <input checked="" type="checkbox"/> Corporate governance							
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<input checked="" type="checkbox"/> Positive/best-in-class screening							
<input checked="" type="checkbox"/> Product <input checked="" type="checkbox"/> Activity <input checked="" type="checkbox"/> Sector <input checked="" type="checkbox"/> Country/geographic region <input checked="" type="checkbox"/> Environmental and social practices and performance <input checked="" type="checkbox"/> Corporate governance							
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<input checked="" type="checkbox"/> Norms-based screening							
<input checked="" type="checkbox"/> UN Global Compact Principles <input checked="" type="checkbox"/> The UN Guiding Principles on Business and Human Rights <input checked="" type="checkbox"/> International Labour Organization Conventions							

- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

ILO's Core Labour Standards; Rights of Indigenous Peoples (UN, World Council, OAS); Biological Diversity (UN); Maritime Labour Convention, MARPOL

Description
<p>Our investment strategies are based on several principles: promoting respect for international conventions on human rights, the International Labor Organization (ILO) and the environment, as well as advocating a model for responsible and sustainable social development.</p> <p>The first application of these principles consists in excluding from our investment strategies companies and countries with unacceptable behaviours:</p> <ul style="list-style-type: none"> <li>- Companies that violate these conventions repeatedly, without implementing suitable corrective measures.</li> <li>- Countries that systematically and wilfully violate human rights and make themselves guilty of the worst crimes: war crimes and crimes against humanity.</li> </ul>

<b>LEI 04.2</b>	<b>Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.</b>
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**Based on the consultative committee directives, screening criteria are defined and reviewed by the ESG committee. Any change is published on Amundi's website (Governance, Policy and Strategy document). The number of companies involved and the reason for their exclusion are published in Amundi's engagement report. The list of excluded companies is sent on a regular basis to all Amundi's fiduciary managers.**

**1. Best-in-Class / SRI policy**

To qualify as SRI, all investments must respect the following criteria:

- Systematic inclusion of a rating based on Environmental, Social and Governance criteria when selecting issuers for the portfolio, while respecting the following minimum conditions:
  - Guaranteed minimum threshold for taking ESG criteria into account: the average portfolio's ESG rating must be greater than or equal to a predefined level, in this case a C-rating;
  - Selection of the best issuers in an investment universe: the average ESG rating of an SRI portfolio must be greater than or equal to the ESG rating of the investment universe or benchmark index, as calculated by our team of extra-financial analysts;
  - At least 90% of the securities in the portfolio must have an ESG rating.
- Exclusion of issuers with the most questionable ESG practices. Portfolio managers cannot purchase issuers with the lowest industry ratings (issuers rated E, F or G on a scale from A to G); this enables us to protect our clients from financial and reputational risks.

**2. Exclusions**

As a reminder, exclusions concern:

- Companies that violate one or several principles of the Global Compact repeatedly, without implementing suitable corrective measures.
- Companies involved in the production or sale of antipersonnel mines and cluster bombs (exclusions resulting from France's ratification of the Ottawa and Oslo treaties) as well as chemical, biological and depleted uranium weapons.
- Companies whose coal extraction activity exceeds 30% of their turnover or, after a qualitative and prospective analysis, companies producing 100 million tons and more of coal per year.
- Tobacco companies from all open SRI funds

Issuers are identified through a monitoring system that gives analysts access to targeted media sources on specific extra-financial subjects. The seriousness of controversy is determined by analysing:

- The gravity of human or environmental damage.
- The repetitive nature of the controversy.

Specific heed is paid to analysing the credibility of information sources. Dialogue is therefore aimed at putting an end to the most controversial corporate practices. Dialogue is considered as productive if:

- The company proves its determination to make a commitment.
- It implements corrective measures.
- It sets up adequate means to obtain lasting results.
- It has its approach certified by an independent third party.

Dialogue is considered as unproductive if:

- The company makes no response.
- The company carries on the controversial activity.
- Amundi concludes it has no influence on the company.

In this case, the engagement policy can result in an exclusion of the stocks (normative exclusion policy).

<b>LEI 05</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>LEI 05.1</b>	<b>Indicate which processes your organisation uses to ensure screening is based on robust analysis.</b>
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
- None of the above

<b>LEI 05.2</b>	<b>Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.</b>
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- <10%
- 10-50%
- 51-90%
- >90%

<b>LEI 05.3</b>	<b>Indicate how frequently third party ESG ratings are updated for screening purposes.</b>
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- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

<b>LEI 05.4</b>	<b>Indicate how frequently you review internal research that builds your ESG screens.</b>
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- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

<b>LEI 06</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 06.1</b>	<b>Indicate which processes your organisation uses to ensure fund criteria are not breached</b>
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- Systematic checks are performed to ensure that stocks meet the funds' screening criteria.
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Periodic auditing/checking of the organisations RI funds by external party

- Other, specify
- None of the above

**LEI 06.2** If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

If a breach occurs the Risk Manager notifies the fund manager by e-mail, stating the type of violation. In his answer, the fund manager must state the corrective action and the time necessary for this to be implemented. The Risk Manager accepts or refuses this answer and, if necessary, launches an escalation procedure, involving the Head of the portfolio manager's team, and the Chief Risk Officer and Chief Investment Officer if need be.

<b>LEI 07</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**LEI 07.1** Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

**LEI 07.2** Describe your organisation's processes relating to sustainability themed funds. [Optional]

Within the investment team we do offer several ESG / Low Carbon solutions that fully address our clients' needs :

- **Customized index solutions**

Our Equity Indexing investment process and tools are continuously fine-tuned in order to propose tailor-made solutions to our clients. Through our flexible investment process, we have the capability to integrate any specific client's constraints such as exclusion list or SRI constraints using either Amundi's ESG expertise or data from external providers (Sustainalytics for instance). To that end, integrating ESG constraints is part of our customisation know-how and is already implemented for many segregated accounts. Our bespoke solutions can integrate:

- Ethical exclusions: Alcohol, Tobacco, Weapons, Nuclear, etc.
- ESG ratings: exclusion of worst rated stocks, ESG score improvement, etc.
- Environmental data: Carbon footprint, coal, green technologies, etc.

- **Pure replication of ESG / Low Carbon Indices**

Low Carbon solutions: Amundi is one of the founders of the Portfolio Decarbonisation Coalition, a program endorsed by the United Nations to foster carbon emission reduction initiatives within institutional investors' portfolios. Thus, in partnership with MSCI, a family of Low-Carbon indices has been developed and launched in September 2014. In this context, Amundi has developed a strong in-house expertise of low carbon investment solutions and is able to integrate low carbon emissions criteria into our clients' index portfolio.

- **Enhanced index & SRI best-in-class management:**

Our Core SRI equity process is a moderate tracking error investment process with a maximum ex-ante tracking error level of 2%. Our process aims at maximizing the information ratio and offering a better ESG profile than the benchmark, by allocating sector and country neutral active risks on companies with strong financials and ESG ratings.

As an example, please see below the investment process that apply to one of fund:

- **Active Green Technology strategy:**

**Step 1: A green technology investment universe**

The investment team in collaboration with the ESG analysis team selects equities of European companies that generate at least 20% of their revenue from the development of green technology. These companies are active notably in the following sectors:

- Energy efficiency: electricity distribution, lighting, building materials
- Renewable energy: solar, wind, geothermal, hydro power
- Water management: distribution, treatment, equipment, desalination
- Waste management: treatment, equipment, recycling
- Biomass: biofuels, biochemicals, bioenergy
- Environmental services: engineering, CO2 capture, pollution control and tests

Companies that concomitantly produce fossil and nuclear energy are excluded from the universe.

At the end of this first step, the investment universe consists of 140 stocks.

**Step 2: ESG and liquidity filters**

An ESG (Environment, Social and Governance) filter is applied to this investment universe. It consists in taking into account companies with the best ESG practices in each business sector and in excluding those with the worst practices.

This selection is based on the ESG ratings of companies communicated by the internal extra-financial analysis team, ranging from A (highest score) to G (lowest score). Issuers rated E, F or G (with the least good ESG practices) are excluded from the investment universe.

The fund manager also applies a liquidity filter, consisting in keeping the most liquid equities so as to be able to adjust the portfolio quickly (liquidity constraint: liquidation of the stock within 5 days at 25% of the average daily trading volume).

Once these two filters have been applied, the eligible universe is reduced to around one hundred stocks.

**Step 3: Portfolio construction**

In this last phase, the fund manager reduces the portfolio's risk by minimising its volatility. To this end, the fund manager uses an optimiser to identify the least volatile stocks offering the greatest potential for diversification. In this way, he obtains the weight of stocks that minimise the portfolio's variance.

At this juncture, the portfolio is controlled to check that its composition duly complies with the SRI (Socially Responsible Investment) rules of Amundi Group:

- exclusion of companies and countries rated E, F and G (on a scale of A to G) in order to avoid financial and reputation risk;
- the portfolio's rating must be at least equal to that of its benchmark index/investment universe;
- the portfolio's rating must be C or higher;
- at least 90% of the securities in the portfolio must have an ESG rating.

A proprietary control tool has been programmed to issue alerts if one of these rules is no longer respected for a given portfolio. If an alert is issued, a 'return to compliance' procedure is applied. This continuous control is independent of the operational departments.

The resulting portfolio complies with Amundi's SRI rules and is comprised of 80 European stocks active in developing green technologies.

<b>LEI 08</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**LEI 08.1** Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
	Environmental
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
	Social
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%



Corporate Governance	Corporate Governance
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

**LEI 08.2** Additional information [Optional]

Our exclusion policy (ie "G"-ratings motivated by environmental, social or/and governance issues) apply to all our equity active investments, which represent more of 90% of our equity investments. Moreover, the ESG ratings of more than 5,000 issuers are circulated in real time to all our management teams. At any given time, fund managers have access to the financial and extra-financial ratings of the stocks in their portfolios and benchmark indices.

**LEI 09** Voluntary Additional Assessed PRI 1

**LEI 09.1** Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products

**LEI 09.2** Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly.

**LEI 09.3** Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

- A periodic review of the internal research is carried out

**LEI 09.4** Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Other, specify
- None of the above

**LEI 09.5** Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

**LEI 10** Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

**LEI 10.1** Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

- Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

- Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

Portfolio weighting

	Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/>	<10%
<input type="radio"/>	11-50%
<input checked="" type="radio"/>	51-90%
<input type="radio"/>	90%

LEI 10.2a	Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.
<input type="checkbox"/>	Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
<input type="checkbox"/>	Adjustments to valuation tools (discount rates, terminal value)
<input checked="" type="checkbox"/>	Other adjustments to fair value projections, specify
	See the process in LEI 10.3

LEI 10.3	Describe how you integrate ESG information into portfolio weighting.
<b>1* Analyses</b>	
<b>ESG analysis</b>	
Best in class approach based on 3 themes: Environment, Social and Governance. ESG ratings are established on a 7-level-scale from A to G, and reflect:	
- a sector analysis to identify the specific issues/risks of each sector and to determine a weighting of the ESG criteria,	
- a company analysis according to the sector analysis grid.	
<b>Financial analysis</b>	
Based on a model producing a rating built upon financial ratios taking into account sector specifics.	
50 financial criteria broken down into 6 styles: Value/Growth/Momentum/Profitability/Revisions/Debt.	
The output is a financial rating determined according to a 5-level scale from -2 to +2.	
<b>2* Combined rating</b>	
The extra-financial and financial ratings are entered into a decision matrix which determines a combined rating, inducing the active weight of a stock in the portfolio according to these rules:	
+2: systematic overweight	
0/+1: used for risk control purposes	
-1: systematic underweight	
-2: exclusion	
<b>3* Portfolio optimisation and construction</b>	
The optimisation aims to maximise the risk/return. Principles of portfolio construction are:	
- Neutralities against benchmark,	
- Implementation of ESG rating combined with financial rating to under/overweight the stocks	
- An ex-ante active risk level which complies with the management objective,	
- Control of the portfolio turnover.	

LEI 10.4a	Describe the methods you have used to adjust the income forecast / valuation tool
<b>Detailed information on Portfolio optimisation and construction:</b>	
The optimisation aims to maximise the risk/return of the portfolio. The principles of the portfolio construction are:	
- Neutralities against benchmark according to sector, country and capitalisation size,	
- Implementation of extra-financial rating combined to financial rating in purpose to under or overweight the stocks,	
- An ex-ante active risk level which complies with the management objective,	
- Control of the portfolio turnover.	
The optimisation process is based on a risk control model. The latter enables the portfolio manager to monitor the active risk and to concentrate this risk on stock picking. The objective of this step is to over-/underweight stocks according to their extra-financial and their financial rating while limiting the turnover of the portfolio.	
The model is fed by the following data: investment universe, benchmark constituents, composition of the initial portfolio, neutrality constraints, individual weighting constraints, alpha (combination of ESG and financial ratings), tracking error target and portfolio turnover, searches out the optimal portfolio. Thus the model maximises the alpha for a given level of tracking error.	
The resulting portfolio is consistent with the extra-financial ratings, confirmed or temporarily neutralised by the short-term performance risk control tool.	

Fair value/fundamental analysis

	Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/>	<10%
<input checked="" type="radio"/>	11-50%
<input type="radio"/>	51-90%
<input type="radio"/>	90%

LEI 10.2b	Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.
<input type="checkbox"/>	Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
<input type="checkbox"/>	Adjustments to valuation tools (discount rates, terminal value)
<input checked="" type="checkbox"/>	Other adjustments to fair value projections, specify
	See the process in LEI 10.3

LEI 10.4b	Describe the methods you have used to adjust the income forecast / valuation tool
On a case to case basis, some ESG criteria, and more specifically Governance criteria can be added to the DCF model.	
<input type="checkbox"/>	Other, specify

LEI 11	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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LEI 11.1	Indicate if you manage passive listed equity funds that incorporate ESG issues in the index construction methodology.
<input checked="" type="checkbox"/>	Yes

LEI 11.2	Indicate the percentage of your total passive listed equity funds for which ESG issues are incorporated in the index construction methodology.
	(% of total passive listed equity funds)
<input type="radio"/>	<10%
<input checked="" type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input type="radio"/>	>90%

**LEI 11.3** Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.

Index/fund 1

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
Specific mandate for French pension fund: decarbonisation of a customised SRI index (EMU)	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

Index/fund 2

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
Two dedicated SRI index funds exposed to SRI indexes (Europe and Emerging markets) for a Swiss pension fund	<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

Index/fund 3

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
Two low carbon index funds: - AMUNDI INDEX EQUITY GLOBAL LOW CARBON - AMUNDI INDEX EQUITY EUROPE LOW CARBON These funds replicate the MSCI World Low Carbon Leaders and the MSCI Europe Low Carbon Leaders indexes respectively. The MSCI Low Carbon Leaders indexes were launched in September 2014 by index provider MSCI, having been developed with Amundi and two major European pension funds. The MSCI Low Carbon Leaders' methodology aims to achieve at least a 50% reduction in the level of carbon emissions (present emissions and reserves representing potential future emissions) compared to the parent indexes, while minimizing the tracking error relative to them. Each strategy index will, however, retain a sectorial and geographical composition similar to its parent index. The strategy indexes, therefore, exclude: - 20% of stocks in the parent index universe, based on the "carbon emission intensity criteria", defined as the weight of carbon emissions (tons of CO2) of a company relative to market capitalisation, with a maximum exclusion of 30% for each sector market capitalization, - and also the largest owners of carbon reserves per dollar of market capitalization, representing at least 50% of the reserves in the parent index.	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

Index/fund 4

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
Smart Beta mandate for a Dutch pension fund including ESG (E, F and G rated stocks are excluded) and ethical exclusion such as Tobacco.	<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

Index/fund 5

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
Specific mandate for a french client including its own ESG exclusion list.	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

No

**LEI 11.4** Additional Information. [Optional]

In 2017, several segregated accounts, for French and International institutional clients, have been launched, either on cap-weighted or smart beta indices, integrating specific ESG issues or thematic. This reflects both the trend to include such criteria in clients' portfolios and Amundi's capabilities and commitment to offer customized solutions to our clients.

**LEI 12** Voluntary Descriptive PRI 1

**LEI 12.1** Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

Screening

Describe any reduction in your starting investment universe or other effects.
<b>Number of issuers concerned</b> Controversial weapons: 100 Companies violating one or several of the Global Compact Principles: 49 Countries systematically violating one or several of the Global Compact Principles: 4 Companies that generate more than 30% of their revenue in coal extraction: 103
Specify the percentage reduction (+/- 5%)
5%

Thematic

Describe any alteration to your investment universe or other effects.
<b>Green Tech SRI fund: Amundi Green Impact</b> Our strategy has three distinguishing features: <ul style="list-style-type: none"> <li>We do not invest in companies with fossil fuels or nuclear activities, thus avoiding green washing.</li> <li>We invest only in companies that have high ESG ratings, as not all companies involved in the "green business" have responsible practices.</li> <li>The portfolio construction is focused on diversification: thematic strategies tend to be more risky than broad based equity strategies because the investment pool is smaller, so risk management is key for us. Since inception of the strategy, the volatility of the fund has been lower than that of the MSCI Europe because of our strong focus on diversification.</li> </ul> The initial investment universe comprises around 140 stocks. Then we apply the SRI filter (exclusion of E, F, G rated companies) and a liquidity filter, thus excluding around 40 companies. We apply our SRI portfolio construction principles on the 100 remaining stocks, and obtain an investment portfolio composed of around 80 stocks.

Integration of ESG issues

Select which of these effects followed your ESG integration:
<input checked="" type="checkbox"/> Reduce or prioritise the investment universe

- Overweight/underweight at sector level
  - Overweight/underweight at stock level
  - Buy/sell decisions
  - Other, specify
  - None of the above
- Index incorporating ESG issues (for passively managed funds)

Describe the influence on composition or other effects

**Low carbon index funds**

Amundi's Low Carbon index methodology aims at reducing the carbon footprint efficiently relative to the parent index, with a low tracking error and a sectorial and geographical similar composition. The funds replicate the MSCI Low Carbon Leaders indexes, which exclude 20% of stocks in the parent index universe based on the "carbon emission intensity" criteria, and also the largest owners of carbon reserves.

LEI 13 Voluntary Additional Assessed PRI 1

LEI 13.1 Indicate whether your organisation measures how your approach to responsible investment in Listed Equity has affected your portfolio's financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' reputation
- We measure whether our approach to ESG issues impacts funds' financial performance: return

b) Funds' financial performance: return

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' financial performance: return	<input checked="" type="checkbox"/> Positive <input type="checkbox"/> Negative <input type="checkbox"/> No impact	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Index construction (passive funds)

- We measure whether our approach to ESG issues impacts funds' financial performance: risk

c) Funds' financial performance: risk

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' financial performance: risk	<input type="checkbox"/> Positive <input type="checkbox"/> Negative <input checked="" type="checkbox"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Index construction (passive funds)

- We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' ESG performance	<input checked="" type="checkbox"/> Positive <input type="checkbox"/> Negative <input type="checkbox"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Index construction (passive funds)

- None of the above

LEI 13.2 Describe how you are able to determine these outcomes.

- Amundi has published a discussion paper on ESG and financial performance:  
<http://research-center.amundi.com/page/Publications/Discussion-Paper/SRI-and-performance-impact-of-ESG-criteria-in-equity-and-bond-management-processes?search=true>

The impact of ESG issues on the performance can be measured using:

- the measure of the performance of a long/short portfolio (long on positively rated stocks / short on lowest rated stocks);
- a performance attribution that measures the contribution of ESG ratings to the active return of the portfolio.

Regarding ESG performance, reporting of some SRI funds measures the added value of the ESG quality of the portfolio compared to its benchmark, in terms of:

- Environmental criteria: Carbon emissions, carbon reserves, water consumption
- Social criteria: Lost time incident rate, Board diversity, Collective agreements
- Governance criteria: Board independence, Combined CEO/Chair, Auditor fees

LEI 14 Voluntary Descriptive PRI 1

LEI 14.1 Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

- ESG issue 1

ESG issue and explanation
<p>Company A is engaged in coal sale activities, mining oil and gas exploration, energy production and distribution...</p> <p>After several years of delay, largely due to the mobilisation of environmental defenders, a controversial project not far from the Great Barrier Reef received the green light from local authorities. The project is controversial in terms of:</p> <ul style="list-style-type: none"> <li>- Size: 60 million tonnes per year ultimately, which would put the project among the biggest thermal coal mining projects</li> <li>- The collateral environmental hazards threatening the Great Barrier Reef and denounced by Unesco</li> </ul>
Screening
Impact on investment decision or performance
<p>In line with Amundi's coal policy which excludes after a qualitative and a prospective analysis, companies producing 100 million tons and more of coal per year, and in the light of the collateral risks presented by the project for the great barrier reef, we recommended that the issuer's ESG rating be downgraded to G. G-rated companies are excluded from all of Amundi's management strategies (except for index funds and ETFs, constrained by their benchmark index).</p>

- ESG issue 2

ESG issue and explanation
<p>Company B is specialised in the production and distribution of metals, minerals, oil and agricultural products, notably for the automotive, steel and food industries.</p>

Screening	
	<b>Impact on investment decision or performance</b>
	In view of its current positioning (one of the top global player) and its clearly assumed growth strategy focusing on the coal sector, we recommended the downgrading to G. It was in line with Amundi's coal policy which excludes after a qualitative and prospective analysis, companies producing 100 million tons and more of coal per year.

- ESG issue 3
- ESG issue 4
- ESG issue 5

**LEA 01.1** Indicate whether your organisation has a formal engagement policy.

Yes

**LEA 01.2** Attach or provide a URL to your engagement policy.

- Attachment provided:
- URL provided:  
[http://about.amundi.com/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&routeld=\\_download\\_geds\\_corporate\\_lists\\_Document\\_documents\\_1121](http://about.amundi.com/ezjscore/call/ezjscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&routeld=_download_geds_corporate_lists_Document_documents_1121)

**LEA 01.3** Indicate what your engagement policy covers:

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

**LEA 01.4** Provide a brief overview of your organization's approach to engagement

Our engagement is based on three main axes:

- Engagement for influence**  
This consists in meetings with companies intended to influence their practices. Recommendations made at company meetings concern cross-cutting themes common to a company's business sector. They highlight best practices and measure companies' progress based on a grid of success indicators set up by the ESG analysts.
- Ongoing Engagement for rating purposes**  
Within this scope, company meetings are aimed at fine-tuning their ESG rating. With the support of eight suppliers of ESG data, Amundi awards Environmental, Social and Governance (ESG) ratings to more than 5,000 issuers.
- Voting at general shareholders' meetings and pre-meeting dialogue**
  - Voting: we systematically vote at the general meetings of French companies or of companies in which Amundi holds more than 0.05% of the capital, i.e. more than 2,600 general meetings a year.
  - Pre-meeting dialogue: Amundi has implemented a formalised dialogue system to inform companies in which it holds its largest positions of its voting intentions, to initiate a dialogue and contribute to the improvement of their practices. As well as this proactive approach, Amundi is open to all meetings requested by issuers to discuss general meeting or, more generally, governance themes.

No

**LEA 01.6** Additional information [optional]

Our investment strategies are also based on several principles: promoting respect for international conventions on human rights, the International Labor Organization (ILO) and the environment, as well as advocating a model for responsible and sustainable social development.

The first application of these principles consists in excluding from our active investment strategies companies and countries with unacceptable behaviours:

- Companies that violate these conventions repeatedly, without implementing suitable corrective measures,
- Companies involved in the production or sale of anti-personnel mines and cluster bombs (exclusions resulting from France's ratification of the Ottawa and Oslo treaties) as well as chemical, biological and depleted uranium weapons,
- Countries that systematically and wilfully violate human rights and make themselves guilty of the worst crimes: war crimes and crimes against humanity,
- Companies whose coal extraction activity exceeds 30% of their turnover or, after a qualitative and prospective analysis, companies producing 100 million tons and more of coal per year,
- Tobacco companies from all open SRI funds.

However, excluding stocks from funds must remain an exception. It is often an inadequate response:

- Companies change their environment lastingly and sometimes have to deal with contradictory interests. In these circumstances, they can face more or less serious controversy. Exclusion must therefore be applied only in extreme cases.
- No longer being a shareholder means losing influence in the company.

We prefer to focus on dialogue with companies through an engagement process.

**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To support investment decision-making (e.g. company research) <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify Ongoing feedback to providers for improvement of data quality. <input type="checkbox"/> We do not engage via service providers

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

**LEA 03.2** Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography / market of the companies
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts that have already occurred.
- As a response to divestment pressure

- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- As a follow-up from a voting decision
- Client request
- Other, describe

other description  
Legislative changes

No

**LEA 03.3** Additional information. [Optional]

Engagement is prioritised depending on:

- Amundi's holding of companies' capital
- Amundi's opposition to companies' policy
- Seriousness of identified controversies
- Legislative changes
- New asset classes related to ESG topics (green and social bonds issuers)

**LEA 04** **Mandatory** **Core Assessed** **PRI 2**

**LEA 04.1** Indicate if you define specific objectives for your engagement activities.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

**LEA 04.2** Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

**LEA 04.3** Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

**LEA 04.4** Additional information. [Optional]

For the shareholder dialogue linked to the Annual General Meetings, the success is determined by changes in voting intentions.  
Regarding the engagement linked to the extra-financial analysis, precise recommendations on various KPIs are given to companies, allowing a precise measure of companies' improvement over years.

**LEA 05** **Mandatory** **Core Assessed** **PRI 2**

**LEA 05.1** Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

Yes

**LEA 05.2** Describe the criteria used to identify and prioritise collaborative engagements.

- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted by the collaboration
- Materiality of ESG factors addressed by the collaboration
- Systemic risks to global portfolios addressed by the collaboration
- Exposure (holdings) to companies targeted by the collaboration
- In reaction to ESG impacts addressed by the collaboration that have already occurred.
- As a response to divestment pressure
- As a follow-up from a voting decision
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- Other, describe

No

**LEA 05.3** Additional information [Optional]

Amundi supports many collective initiatives:

**Broad-based Initiatives:**

- PRI - Principles For Responsible Investment
- Finance for Tomorrow
- EFAMA and AFG Responsible investment working groups
- Pensions For Purpose

**Environmental Initiatives:**

- Climate Action 100+
- IIGCC – Institutional Investors Group on Climate Change
- GDP – Carbon Disclosure Project
- Montréal Carbon Pledge
- Water Disclosure Project
- Portfolio Decarbonization Coalition
- Green Bonds Principles
- Climate Bonds Initiative
- TCFD -Task Force on Climate Related Financial Disclosures

**Social Initiatives:**

- Access to Medicine Index
- Access to Nutrition Index
- Clinical Trials Transparency
- Human Rights Reporting and Assurance Frameworks Initiative
- PRI Human Rights Engagement
- WDI – Workforce Disclosure Initiative
- Finansol

**Governance Initiatives:**

- ICGN – International Corporate Governance network
- ACGA – Asian Corporate Governance Association

These international initiatives group together institutional investors and professional asset managers. These initiatives have been selected after analysis of:

- Quality of their governance and organization
- Alignment of defended cause with Amundi's set of analysis criteria
- Diversification of themes (both E, S and G themes)
- Quality of past results
- Innovation of subjects raised

LEA 06	Mandatory	Core Assessed	PRI 2
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LEA 06.1	Indicate if you define specific objectives for your engagement activities carried out collaboratively.
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- Yes
- Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2	Indicate if you monitor the actions companies take during and following your collaborative engagements.
----------	---

- Yes
- Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3	Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.
----------	---

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1	Indicate if insights gained from your engagements are shared with your internal or external investment managers.
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Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No
Collaborative engagements	<input type="checkbox"/> Yes, systematically <input checked="" type="checkbox"/> Yes, occasionally <input type="checkbox"/> No

LEA 10	Mandatory	Gateway	PRI 2
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LEA 10.1	Indicate if you track the number of your engagement activities.
----------	---

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input type="checkbox"/> Yes, we track the number of our engagements in full <input checked="" type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track and cannot estimate our engagements

LEA 11	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.
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	Number of companies engaged <small>(avoid double counting, see explanatory notes)</small>	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated
Individual / Internal staff engagements	402	45Proportion (to the nearest 5%)	<input type="checkbox"/> of the total number of companies you hold <input checked="" type="checkbox"/> of the total value of your listed equity holdings



Collaborative engagements	1000	50Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated	
			<input type="radio"/> of the total number of companies you hold	<input checked="" type="radio"/> of the total value of your listed equity holdings

**LEA 11.2** Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 11.3** Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 12** Voluntary Additional Assessed PRI 2

**LEA 12.1** Indicate which of the following your engagement involved.

- Letters and emails to companies
  - In some cases
  - In majority cases
  - In all cases
- Meetings and/or calls with the appropriate team
  - In some cases
  - In majority cases
  - In all cases
- Visits to operations
  - In some cases
  - In majority cases
  - In all cases
- Participation in roadshows
  - In some cases
  - In majority cases
  - In all cases
- Other, specify  
ESG research

**LEA 13** Voluntary Descriptive PRI 2

**LEA 13.1** Indicate whether you track the number of cases during the reporting year in which a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

Do you track number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities?

Yes, we do track information

**LEA 13.2** Indicate the number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities.

	Number of companies	% of total portfolio
Individual / Internal staff engagements		
Collaborative engagements		

We do not track this information

No

**LEA 14** Voluntary Additional Assessed PRI 2

**LEA 14.1** Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG factors	Social
ESG issue	Living wage
Conducted by	Individual / Internal

Objectives	In many sectors, particularly in emerging countries, the wage level of less-skilled jobs is kept extremely low. One of the reasons for this is that companies seek to achieve the lowest possible production costs and governments want local labour to remain attractive. However, the increase in wages is still one of the main social demands of workers and access to a decent wage is a major issue for many workers. In light of the absence of legal framework, notwithstanding the need for a decent remuneration for work, we decided to initiate a dialogue of engagement with some of the companies most concerned in order to raise awareness of this issue, encourage them to establish a living wage policy and to go beyond the simple regulatory implementation of the minimum wage for both their employees and their subcontractors.
Scope and Process	We analysed 17 companies from the sectors most exposed to this issue given the very low levels of workers' wages which are sectors from textile, retail, semiconductors, telecom equipment, construction and food products. Our analysis was based on the assessment of exposure to the "living wage" risk and companies' ability to manage this risk. The assessment model includes 3 pillars: <b>Policy &amp; Strategy:</b> The idea is to assess the level of maturity of companies' living wage strategy. <b>Strategy implementation:</b> In order to analyse the deployment of the strategy, several criteria are analysed. <b>Performance monitoring:</b> In order to evaluate the strategy, the company must define performance indicators, communicate them and take the measures that are necessary in case of bad results. In addition, we take into account controversies related to the living wage and the mechanisms put in place to address these controversies.
Outcomes	Example of Muji: We recommended that Muji develop an internal methodology to define, compute and implement living wage across company's operations globally. The company acts in coherence with standards defined by national and international authorities such as the ILO, the Universal Declaration of Human Rights and is also a signatory to UNGC. We also issued a recommendation to map the gaps between the salary paid and the minimum wages in sourcing countries, and work globally with local governments, and industry peers in sourcing countries to define living wages at the industrial level. Muji participates in the Better Work Programme, a collaboration between ILO and IFC since 2016, and entrusts to its supplier audits related to apparel factories. The company is considering expanding the scope of auditing to household goods.

Add Example 2

ESG factors	Social
ESG issue	The fight against child labour in the tobacco and cacao production sectors
Conducted by	Individual / Internal
Objectives	According to the latest statistics from the ILO (2013), almost 169 million children are affected worldwide, 10% of which are in the Asia-Pacific region and 22% of which are in Sub-Saharan Africa (equivalent to almost 1 in 4 children). Through our engagement with companies, we want to accompany companies in improving their practices. This commitment is aligned with the Sustainable Development Goals. In this case, we address the goal 8.7 of the UN's Sustainable Development Goals to "Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms", demonstrating the urgent need to eradicate child labour recognised by the international community.
Scope and Process	We analysed 10 companies from the tobacco and cocoa sectors. We evaluated companies across four areas and then issued recommendations to help them improve their performance on this theme. <b>Strategy and Policy</b> We analysed whether their strategy conformed to ILO conventions (182 and 138), whether policy outlined qualitative and quantitative objectives, if its scope was defined and if the company had a specific policy on child trafficking. <b>Implementation</b> Analysis of implementation considers: collaboration with local entities to improve the efficiency and coverage of the policy, supply chain including risk evaluation ; agricultural training to increase returns ; raising awareness of the issue of child labour amongst farmers and members of the communities concerned. <b>Evaluation</b> Companies should ensure frequent and in-depth internal and external evaluation to ensure the implementation of controls and indicators to measure performance on child labour, the results of farmer training and awareness programmes, as well as a higher level of transparency on aspects that require improvement. <b>Non-Compliance</b> In the event of non-compliance, we analyse if the companies has put in place a signalling system and corrective measures and if they demonstrated transparency concerning the results and the scope of their policy.
Outcomes	Example of Japan Tobacco Inc. : We recommended that Japan Tobacco Group set up a child labour strategy comprising overall quantitative and qualitative objectives and to include and operational plan against child trafficking in the policy outline. With the ILO's support, JT Group has developed a clear strategy to fight child labour. The strategy is based on three pillars (social, economic and regulatory) that aim to address the underlying causes of child labour. The company's Agricultural Labor Practices policy refers directly to ILO conventions no.138 and 182. We recommended that Japan Tobacco Inc. establish an independent and external assessment mechanism and increase the number of quality indicators of child labour. Under the Agricultural Labour Practices programme, the Japan Tobacco Group trained farming experts to observe In 2017, Japan Tobacco Group keeps up its engagement in particular with ARISE, a joint initiative with the ILO and Winrock international, which aims to break the cycle of child labor and include children's access to higher-quality education.

Add Example 3

ESG factors	Multiple
ESG issue	Access to Nutrition and the fight against waste in the agriculture and distribution sectors
Conducted by	Individual / Internal
Objectives	Amundi's engagement aims to better understand both the health and nutrition strategies of companies and access to products, notably for disadvantaged groups, and to encourage companies to adopt better practices. With regard to food waste, companies must put in place tools to reduce their waste, crucially food waste from "from the pitchfork to the fork". The fight against food waste and the optimisation of logistical chains also reduces costs whilst improving the company's reputation. The management of food waste is an increasingly hot topic that not all companies treat equally.
Scope and Process	Amundi looked at companies within the agriculture and distribution sectors and assessed their maturity against KPIs for Policies & Strategy, Quality & Nutrition, Access to Food and Marketing. Then, based on the identification of Best Practices for each of these criteria, we gave companies recommendations on how they could improve their current behaviours across this theme.
Outcomes	Example of Carrefour: Having encouraged Carrefour to formalise its reporting on waste in 2015, in 2016 Carrefour committed along with other members of the Consumer Goods Forum to reducing their food waste by half by 2025 and to publishing a report on progress towards this objective. Carrefour also consolidated its efforts to raise awareness of food waste amongst its clients. Amundi also issued recommendations to Carrefour on evaluating its supply chain to see how food waste issues could be addressed within the context of their supply chain. In 2016 Carrefour worked with its suppliers and start-ups to create innovative anti-food waste solutions and has subsequently set up a prize recognising best practices amongst suppliers in the fight against food waste. Additionally Carrefour has worked on increasing the lifespan of its own-brand products by changing, after quality control, the use-by dates of some items. In 2017, Carrefour has continued its efforts started in 2016. In 2017, given companies' maturity on the subject, the action plan implemented and the progress made, which has been observed thanks to a good level of transparency, it appears relevant to conclude our work on this specific topic.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8

- Add Example 9
- Add Example 10

LEA 15	Mandatory	Core Assessed	PRI 1,2,3
LEA 15.1 Indicate whether your organisation has a formal voting policy.			
<input checked="" type="radio"/> Yes			
LEA 15.2 Indicate what your voting policy covers:			
<input checked="" type="checkbox"/> Conflicts of interest <input checked="" type="checkbox"/> Share blocking <input checked="" type="checkbox"/> Securities lending process <input checked="" type="checkbox"/> Prioritisation of voting activities <input checked="" type="checkbox"/> Decision making processes <input checked="" type="checkbox"/> Environmental factors <input checked="" type="checkbox"/> Social factors <input checked="" type="checkbox"/> Governance factors <input type="checkbox"/> Filing/co-filing resolutions <input checked="" type="checkbox"/> Extraordinary meetings <input checked="" type="checkbox"/> Regional voting practices <input checked="" type="checkbox"/> Transparency of proxy voting activities <input checked="" type="checkbox"/> Company dialogue pre/post vote <input type="checkbox"/> Other, describe <input type="checkbox"/> None of the above			
LEA 15.3 Attach or provide a URL to your voting policy. [Optional]			
<a href="http://about.amundi.com/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_corporate_lists_Document_documents_1123">http://about.amundi.com/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyMarketingDocRequest&amp;routeld=_download_geds_corporate_lists_Document_documents_1123</a> Files: link, link			
LEA 15.4 Provide a brief overview of your organization's approach to (proxy) voting.			
<p>Proxy voting is an essential part of our fiduciary duty and responsibility as an active responsible investor. A dedicated team of governance analysts is in charge of coordinating the different areas of expertise needed to make informed decisions (fund managers, financial analysts, ESG analysts ...) and ensure an efficient exercise of the votes.</p> <p>But Amundi also acknowledges that proxy voting alone does not suffice to monitor and improve corporate practices. Consequently, a dialogue process was implemented through an alert sent to companies in the SBF 120 index (since 2004) and to some major international companies (since 2009) in order to initiate a dialogue before the AGM if any of their resolutions contradict our voting policy principles.</p> <p>The filing of shareholder resolutions is not a systematic aspect of our approach (our main holdings being in countries where shareholders resolutions are difficult to file efficiently) but is considered on a case by case basis.</p>			
<input type="radio"/> No			

LEA 16	Mandatory	Descriptive	PRI 2
LEA 16.1 Indicate how you typically make your (proxy) voting decisions.			
Approach			
<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.			
Based on			
<input type="radio"/> the service provider voting policy signed off by us <input checked="" type="radio"/> our own voting policy <input type="radio"/> our clients' requests or policy <input type="radio"/> other, explain			
<input type="radio"/> We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions. <input type="radio"/> We hire service provider(s) that make voting decisions on our behalf.			
LEA 16.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).			
<p>The Corporate Governance (CG) team analyses the agenda of the AGM so as to determine the best voting intentions for every resolution.</p> <ul style="list-style-type: none"> <li>- If the CG team is able to determine the voting intentions based on the voting policy, then the vote is instructed</li> <li>- If the issue is not covered by the voting policy (ex. non routine financial operations) or if the initial voting intention based on policy does not seem to be in the client's interest, then the CG team asks the fund managers for their opinions</li> <li>- If all fund managers agree and the voting intention is not in breach the voting policy, then the vote is instructed</li> <li>- If fund managers disagree or if they agree on a voting intention in breach of the voting policy, a Voting Committee, led by the CIO with fund managers and financial/ESG/CG analysts, takes the decision then the vote is instructed.</li> <li>- If the final voting decision is in breach of the voting policy, it is reported in our annual proxy-voting report, as required by our regulator (Autorité des Marchés Financiers)</li> </ul> <p>Our votes are audited through our AFNOR SRI certification, SRI labels, our internal audit, external auditors for the part published in our annual report. The regulator can also request disclosure of all our votes.</p>			
LEA 16.3 Additional information [Optional]			
We use non-customized research from our 3 proxy-providers as one of the input (along with our internal financial and extra-financial research) used by our corporate governance team to make informed voting decision based on our own voting policy or our clients' policies.			

LEA 18	Voluntary	Descriptive	PRI 2
LEA 18.1 Describe your involvement in any projects to improve the voting trail and/or to obtain vote confirmation .			
We keep on monitoring the development of the Shareholders Rights Directive (through EFAMA and AFG) for facilitating the exercise of shareholder rights and vote confirmation. We also belong to the AMF workgroup on this topic.			

LEA 19	Voluntary	Additional Assessed	PRI 2
LEA 19.1 Indicate if your organisation has a securities lending programme.			
<input checked="" type="radio"/> Yes			
LEA 19.3 Indicate how voting is addressed in your securities lending programme.			
<input type="radio"/> We recall all securities for voting on all ballot items <input checked="" type="radio"/> We systematically recall some securities to vote on their ballot items <input type="radio"/> We recall some securities to vote on their ballot items on an ad hoc basis <input type="radio"/> We empower our securities lending agent to decide when to recall securities for voting purposes <input type="radio"/> We do not recall our shares for voting purposes.			

- Others
- No

LEA 20	Mandatory	Core Assessed	PRI 2
LEA 20.1 Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting			
<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases: <ul style="list-style-type: none"> <li><input type="checkbox"/> Votes for selected markets</li> <li><input checked="" type="checkbox"/> Votes relating to certain ESG issues</li> <li><input checked="" type="checkbox"/> Votes for significant shareholdings</li> <li><input checked="" type="checkbox"/> Votes for companies we are engaging with</li> <li><input type="checkbox"/> On request by clients</li> <li><input checked="" type="checkbox"/> Other</li> </ul> <p style="margin-left: 40px;">For every company asking ahead of the AGM</p> <input type="radio"/> Neither we nor our service provider raise concerns with companies ahead of voting			
LEA 20.2 Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when you abstain or vote against management recommendations.			
<input checked="" type="radio"/> Yes, in most cases <input type="radio"/> Sometimes, in the following cases. <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations			
LEA 20.3 Additional information. [Optional]			
We inform a group of about 250 issuers (most significant holdings) of potential negative votes in advance of the AGM in order to initiate a dialogue on the issues. We also answer every direct request from companies asking for our voting intentions. For other companies, our semi-annual proxy voting reports give the information for every voted AGM if we had an opposition vote or not.			

LEA 21	Mandatory	Core Assessed	PRI 2								
LEA 21.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.											
<input checked="" type="radio"/> We do track or collect this information <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 20%;"></td> <td style="width: 80%;">Votes cast (to the nearest 1%)</td> </tr> <tr> <td></td> <td>84%</td> </tr> <tr> <td></td> <td>Specify the basis on which this percentage is calculated</td> </tr> <tr> <td colspan="2"> <input type="radio"/> of the total number of ballot items on which you could have issued instructions  <input type="radio"/> of the total number of company meetings at which you could have voted  <input checked="" type="radio"/> of the total value of your listed equity holdings on which you could have voted         </td> </tr> </table>					Votes cast (to the nearest 1%)		84%		Specify the basis on which this percentage is calculated	<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input type="radio"/> of the total number of company meetings at which you could have voted <input checked="" type="radio"/> of the total value of your listed equity holdings on which you could have voted	
	Votes cast (to the nearest 1%)										
	84%										
	Specify the basis on which this percentage is calculated										
<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input type="radio"/> of the total number of company meetings at which you could have voted <input checked="" type="radio"/> of the total value of your listed equity holdings on which you could have voted											
LEA 21.2 Explain your reason(s) for not voting certain holdings											
<input type="checkbox"/> Shares were blocked <input type="checkbox"/> Notice, ballots or materials not received in time <input type="checkbox"/> Missed deadline <input type="checkbox"/> Geographical restrictions (non-home market) <input checked="" type="checkbox"/> Cost <input type="checkbox"/> Conflicts of interest <input checked="" type="checkbox"/> Holdings deemed too small <input type="checkbox"/> Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement) <input checked="" type="checkbox"/> On request by clients <input type="checkbox"/> Other <input type="radio"/> We do not track or collect this information											
LEA 21.3 Additional information. [Optional]											
For open funds, in the interest of cost control and increased efficiency, Amundi has decided to vote at international meetings only where its consolidated vote will represent at least 0.05% of the company's equity capital. For dedicated funds/mandates, the client determines its voting perimeter.											

LEA 22	Mandatory	Additional Assessed	PRI 2										
LEA 22.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.													
<input checked="" type="radio"/> Yes, we track this information <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td colspan="2" style="background-color: #0070C0; color: white;">LEA 22.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:</td> </tr> <tr> <td style="width: 30%; text-align: center;">Voting instructions</td> <td style="text-align: center;">Breakdown as percentage of votes cast</td> </tr> <tr> <td>For (supporting) management recommendations</td> <td style="text-align: center;">84%</td> </tr> <tr> <td>Against (opposing) management recommendations</td> <td style="text-align: center;">14%</td> </tr> <tr> <td>Abstentions</td> <td style="text-align: center;">2%</td> </tr> </table>				LEA 22.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:		Voting instructions	Breakdown as percentage of votes cast	For (supporting) management recommendations	84%	Against (opposing) management recommendations	14%	Abstentions	2%
LEA 22.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:													
Voting instructions	Breakdown as percentage of votes cast												
For (supporting) management recommendations	84%												
Against (opposing) management recommendations	14%												
Abstentions	2%												
LEA 22.3 Describe the actions you take in relation to voting against management recommendations.													
We monitor the actual result of the resolutions (passed/failed/substantial opposition) in order to prepare for future engagements and or escalation													
<input type="radio"/> No, we do not track this information													

LEA 23	Voluntary	Descriptive	PRI 2				
LEA 23.1 Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.							
<input checked="" type="radio"/> Yes <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 30%; background-color: #808080; color: white;">LEA 23.2 Indicate the number of ESG shareholder resolutions you filed or co-filed.</td> <td>2</td> </tr> <tr> <td style="background-color: #808080; color: white;">LEA 23.3 Indicate what percentage of these ESG shareholder resolutions resulted in the following.</td> <td>           Went to vote            100%            Were withdrawn due to changes at the company and/or negotiations with the company         </td> </tr> </table>				LEA 23.2 Indicate the number of ESG shareholder resolutions you filed or co-filed.	2	LEA 23.3 Indicate what percentage of these ESG shareholder resolutions resulted in the following.	Went to vote 100% Were withdrawn due to changes at the company and/or negotiations with the company
LEA 23.2 Indicate the number of ESG shareholder resolutions you filed or co-filed.	2						
LEA 23.3 Indicate what percentage of these ESG shareholder resolutions resulted in the following.	Went to vote 100% Were withdrawn due to changes at the company and/or negotiations with the company						

0%  
Were withdrawn for other reasons  
0%  
Were rejected/not acknowledged by the company  
0%

**LEA 23.4** Of the ESG shareholder resolutions that you filed or co-filed and that were put to vote (i.e. not withdrawn) how many received:  
1

**LEA 23.5** Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.

1. The purpose of the proposal was to adopt single voting rights and to amend by-laws consequently. It has failed but have been supported by about 47 % of the shareholders.
2. The proposal aimed at asking the company a better disclosure with regard to the climate change and minus 2° goals. After being supported by more than the majority of the shareholders, the company made the commitment to answer shareholder's wishes.

No

**LEA 23.6** Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.

Yes, we systematically vote the shareholder's proposals in the frame of our AGM's voting perimeter.

**LEA 23.7** Additional information. [Optional]

In 2017, we have voted 946 shareholder's proposals (of which more than five hundred in the US).

**LEA 24** Voluntary Descriptive **PRI 2**

**LEA 24.1** Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

ESG Factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG issue	Climate risks
Conducted by	Individual/Internal
Objectives	Shareholder resolutions lead by an investor group asking for adoption of single voting rights.
Scope and Process	An activist fund Investor rallied considerable support among minority shareholders at the company general meeting in order to adopt the implementation of single voting rights and to amend the by-laws accordingly. We fell short (48 % opposition rate) of overturning the company's double voting rights regime.
Outcomes	In spite of the proposal having not been supported by the board, it received substantial support (47 %) but finally was rejected by the AGM.

Add Example 2

ESG Factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG issue	Remuneration
Conducted by	Individual/Internal
Objectives	Understand better the current independence quality of the directors and the adequate demanding level of the remuneration policies.
Scope and Process	We had concerns with the demanding degree of the remuneration policies. Besides their criteria with regard the independence of some directors was not clear enough.
Outcomes	As the company gave us more explanation and expressed its will to adopt many of our voting principles guidelines, we supported the proposals and we shall following the improvements at the next AGM.

Add Example 3

ESG Factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG issue	Remuneration
Conducted by	Individual/Internal
Objectives	Ensure a better understanding on the rationale for high variable remuneration rewards.
Scope and Process	We find insufficient the rationale with regard to the remuneration policy mainly with the result of the company for shareholders.
Outcomes	The Board Chairman and Executives amended their remuneration policy in order to be acceptable with regard to our voting guidelines.

Add Example 4

ESG Factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG issue	Board efficiency
Conducted by	Individual/Internal
Objectives	To improve the Board efficiency by increasing the Director's attendance rate.
Scope and Process	After reviewing the Board attendance rate of directors, we questioned the company about the lack of rationale of low attendance rate of one director, as it was not disclosed.
Outcomes	The company gave us all the actual absence (board and committees) and rationale for this director, and committed to better disclose theses rationale in the future.

Add Example 5

ESG Factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG issue	Unjustified remuneration
Conducted by	Individual/Internal
Objectives	To understand the link between company performance and remuneration incentives.
Scope and Process	As in the previous year, the company did not disclose any goals and target achievements with regard to variable remuneration. Besides, the used performance criteria seemed to be more aligned with the company objectives. In spite of an open dialogue with the company representatives, we did not obtain any information to this respect.
Outcomes	As we voted against the remuneration policy in the same way as many shareholders, the management proposal with regard to remuneration failed.

- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

FI 01.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.
---------	---

SSA	99	Screening alone
	0	Thematic alone
	0	Integration alone
	1	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied
	Corporate (financial)	70
0		Thematic alone
0		Integration alone
29		Screening + integration strategies
1		Thematic + integration strategies
0		Screening + thematic strategies
0		All three strategies combined
0		No incorporation strategies applied
Corporate (non-financial)		70
	0	Thematic alone
	0	Integration alone
	29	Screening + integration strategies
	1	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied

FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
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Amundi firmly believes that implementing an all-round view of companies consolidates value creation. Amundi is convinced that a strong sustainable development policy enables issuers to better manage regulatory and reputational risks and also contributes to improving their operational efficiency. This conviction leads us to integrate ESG considerations across all our management activities (excluding index-linked UCITS and ETFs, which are constrained by their benchmark indices), and to implement an engagement policy.

Additionally, it is a way for the investor to protect himself from long-term risks (financial, operational, reputational, etc.) and to fully exercise his responsibility.

By evaluating issuers in accordance with these "ESG" or extra-financial criteria, they can be rated on a scale from A to G, with A being the top score. This approach, which is complementary to the financial analysis, allows Amundi to optimise its risk/return trade-off.

**ESG incorporation strategy in Fixed Income:**

**1/ Screening strategy:** G-rated issuers are excluded from the universe of Amundi's active management investment funds. The exclusion of G-rated companies aims to mitigate both Amundi's financial and reputational risk.

(tbc in FI 01.3)

FI 01.3	Additional information [Optional].
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These exclusions are:

- Based on international standards and norms: No direct investments in companies involved in the production or sale of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo conventions and the French law.
- Based on Amundi self-regulation: Exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact
- Exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons.
- Exclusion of companies whose coal extraction activity exceeds 30% of their turnover or, after a qualitative and prospective analysis, companies producing 100 million tons and more of coal per year.

**2/ Integration strategy:** For Amundi's SRI funds, E, F& G rated companies are excluded. The ESG rating of the companies belonging to the investment universe is then combined with a financial rating. This rating is then used as an Alpha to optimise the portfolio.

The philosophy behind this process is that ESG analysis and financial analysis are complementary and can both contribute to the portfolio performance. Details of this process are published in the funds' transparency codes.

**3/ Thematic strategy:** Amundi has launched a range of Green bonds funds to finance the energy transition:

- Financing energy efficiency and renewable energy projects through green bonds aligned with the Green Bond Principles (GBP)
- A broadened investment universe to include key players of the energy transition

FI 02	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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**FI 02.1** Indicate which ESG factors you systematically research as part of your analysis on issuers.

	SSA	Corporate (financial)	Corporate (non-financial)
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**FI 02.2** Indicate what format your ESG information comes in and where you typically source it

- Raw ESG company data
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – FI analyst, PM or risk team
  - Other, specify
- ESG factor specific analysis
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – FI analyst, PM or risk team
  - Other, specify
- Issuer-level ESG analysis
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – FI analyst, PM or risk team
  - Other, specify
- Sector-level ESG analysis
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – FI analyst, PM or risk team
  - Other, specify
- Country-level ESG analysis

**FI 02.3** Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

**ESG analysts have access to several sources of extra-financial information:**

- brokers, who are producing an increasing number of increasingly elaborate studies on SRI and sustainable development
- NGOs
- Scientific reports
- Extra-financial rating agencies

**Extra-financial analysts have access to 8 extra-financial providers chosen for:**

- the refinement of the reference framework used for analysis
- their coverage universe
- the quality of their analysis and their ability to justify their ratings
- their ability to respond quickly to new information

**Of these 8 providers:**

- 4 agencies produce general ESG ratings used through a screening approach
- 2 are for monitoring controversies
- 1 allows for the identification of companies involved in the production or sale of anti-personnel mines and cluster bombs
- 1 is specialised in monitoring the climate/environment theme

**To complement the data supplied by these agencies, our analysts' process information is taken from a variety of sources:**

- Amundi buy-side financial analysts
- broker research
- press and publicly-available documents
- direct contact with the companies and stakeholders

**FI 02.4** Additional information. [Optional]

These various sources of analysis are an essential element of the extra-financial analysis process and have a double objective:

- allowing the ESG analyst to verify the data and to perfect their study by targeting their questions on the identified sector and specific stakes,
- to heighten companies' awareness regarding ESG issues and thus to contribute to the improvement of the ESG reporting supplied by them.

FI 03	Mandatory	Additional Assessed	PRI 1
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**FI 03.1** Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

**FI 03.2** Describe how your ESG information or analysis is shared among your investment team.



- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 04	Mandatory	Gateway	PRI 1
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**FI 04.1** Indicate the type of screening you conduct.

	SSA	Corporate (financial)	Corporate (non-financial)
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**FI 04.2** Describe your approach to screening for internally managed active fixed income

**Negative/ exclusionary screening**  
 Amundi applies strict rules across its management activities:  
 - no direct investments in companies involved in the production/sale of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties,  
 - exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons,  
 - exclusion of companies that generate more than 50% of their revenue in coal extraction, or, after a qualitative and prospective analysis, certain companies producing 100 million tons and more of coal per year.

**Norms-based screening**  
 Excluded issuers are those which violate, seriously or repeatedly the principles set out in the UN Global Compact, ILO, OECD Guidelines... These issuers are excluded from the universe of Amundi's investment funds.  
 We implement an exclusion of states that systematically and wilfully violate human rights and make themselves guilty of the worst crimes: war crimes and crimes against humanity.

**Positive/ Best-in-class screening**  
 For corporates, we apply the same rules as for equity investments.  
 For states, we establish a rating on a scale of 0 to 100 for a total analysis scope comprising 63 countries based on around 100 common ESG indicators analysed from three angles: Compliance, Action and Results (CARE methodology).

FI 05	Mandatory	Descriptive	PRI 1
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**FI 05.1** Indicate why you conduct negative screening.

SSA
<input checked="" type="checkbox"/> For legal reasons
<input checked="" type="checkbox"/> For non-legal reasons

  

Corporate (fin)
<input checked="" type="checkbox"/> For legal reasons
<input checked="" type="checkbox"/> For non-legal reasons

  

Corporate (non-fin)
<input checked="" type="checkbox"/> For legal reasons
<input checked="" type="checkbox"/> For non-legal reasons

**FI 05.2** Describe your approach to ESG-based negative screening of issuers from your investable universe.

Exclusions concern:  
 - Companies that violate one or several principles of the Global Compact repeatedly, without implementing suitable corrective measures.  
 - Companies involved in the production or sale of anti-personnel mines and cluster bombs (exclusions resulting from France's ratification of the Ottawa and Oslo treaties) as well as chemical, biological and depleted uranium weapons.  
 - Countries that make themselves guilty of the worst crimes: war crimes and crimes against humanity.  
 - Companies that generate more than 30% of their revenue in coal extraction or, after a qualitative and prospective analysis, certain companies producing 100 million tons and more of coal per year.  
 Additionally we exclude tobacco companies from all SRI open-ended funds.

FI 06	Voluntary	Additional Assessed	PRI 1
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**FI 06.1** Provide examples of how ESG factors are included in your screening criteria.

Example 1

Type of fixed income
<input checked="" type="checkbox"/> SSA
<input type="checkbox"/> Corporate (financial)
<input type="checkbox"/> Corporate (non-financial)

  

ESG factors
<input checked="" type="checkbox"/> Environmental
<input checked="" type="checkbox"/> Social
<input checked="" type="checkbox"/> Governance

  

Screening
<input type="checkbox"/> Negative/ exclusionary
<input checked="" type="checkbox"/> Positive/ best-in-class
<input type="checkbox"/> Norms-based

Description of how ESG factors are used as the screening criteria
<p>We assess states according to what extent Environmental, Social and Governance policies are built into institutional systems and public policies. Criteria are split into three classes of indicators: Compliance, Actions and Results. Considering Country A:</p> <p><b>POSITIVE ASPECTS:</b>  <b>Transparency of political institutions:</b></p> <p>Compliance: United Nations Convention against Corruption            Action: Political Stability and Absence of Violence            Voice and Accountability            Government Effectiveness            Regulatory Quality            Results: Rule of Law            Control of corruption            Corruption perception index</p> <p><b>NEGATIVE ASPECTS:</b>  <b>Control of social behaviour related to environment:</b></p> <p>Results: Water withdrawal per capita            Waste per capita            Energy consumption per capita            Electricity consumption per capita</p> <p><b>Preservation of biodiversity :</b>            Results: Proportion of land area covered by forest            Natural forest area, % change            % endangered species</p> <p><b>Population health:</b>            Action: Public health expenditure</p> <p><b>Population economic well-being:</b>            Results: Unemployment rate</p> <p><b>Fight discrimination and inequality:</b>            Results: Gini Index</p> <p>On a scale going from A to G, Country A gets an ESG rating of E, which is mainly explained by its environmental and social ratings. Environmental performances and Health spending are below average. Country A has an average Governance performance with good positioning for transparency of political institutions. With an overall ESG rating 'E', Country A is excluded from SRI portfolios.</p>

Example 2

Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)
ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
<p>The company D is an automobile group whose overall position in respect of average CO2 emissions is far lower than the industry average and it risks not complying with the new CO2 emissions thresholds applicable in the European Union from 2021. The group has one of the least fuel-efficient fleets in the US.</p> <p>In addition, the company is currently involved in lawsuits in the United States and France over allegations of using cheat software to reduce polluting emissions during homologation tests.</p> <p>Having demonstrated weak ESG performances, Company D has been downgraded to an ESG rating 'E' making it ineligible for Amundi's SRI funds</p>

Example 3

Type of fixed income
<input type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial)
ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Screening
<input type="checkbox"/> Negative/ exclusionary <input checked="" type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
<p>Company E is an international insurance group characterized by a weak ESG communication particularly in the field of responsible marketing, security and data privacy. Due to the lack of reporting, and key performance indicators, the group presents serious transparency concerns. In a respect of the group's governance, the international insurer is affected by various lawsuits for fraudulent allegations.</p> <p>Company E's performance on both the Social and Governance axes is average (D) however the performance on these criteria has regressed due to its poor performance for Responsible Marketing, Labour Relations, Health &amp; safety which received an E.</p> <p>The Environmental criteria is rated E, particularly for its poor performance in Green insuring and Green investing, bringing its overall rating down to an E and rendering it ineligible for Amundi's SRI portfolios.</p>

Example 4

Example 5

FI 07.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
---------	---

Type of screening	Checks
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 08.1	Indicate what proportion of your thematic investments are:
---------	--

- Green funds  
100%
- Social funds
- Sustainability bonds (combination of green and social)
- Other

FI 08.2	Describe your organisation's approach to thematic fixed income investing
---------	--

**Amundi has developed a range of fixed income solutions to finance the energy and ecological transition with:**

- 1. Strategy Green Bonds: financing the energy transition and its players**
  - Financing energy efficiency and renewable energy projects through green bonds aligned with the Green Bond Principles (GBP)
  - A broadened investment universe to include key players of the energy transition
- 2. Strategy Impact Green Bond: measuring the positive impact of investments on the environment**
  - 100% green bonds aligned with the Green Bond Principles (GBP)
  - Measuring the positive impact of investments on the environment
  - Risk/return profiles aligned with traditional fixed income instruments
  - A dedicated impact reporting in tons of CO2 avoided by million invested
- 3. Amundi's partnership with the International Finance Corporation (IFC)**

By entering into a strategy partnership with IFC, member of the World Bank Group, Amundi follows a number of key objectives:

  - Accelerating the development of the green bond market in emerging countries
  - Bringing together and encouraging local financial institutionals to issue green bonds aligned with the Green Bond Principles (GBP)
  - Encouraging high quality impact reporting in emerging countries.

*Amundi has been elected the representative of the investor community at the Executive Committee of the Green Bond Principles in 2017.*

FI 09.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
---------	--

- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

FI 09.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
---------	--

In the case issuers do not disburse bond proceeds as described in the offering documents, our management team will contact the issuer. If no corrective action is taken, then the issuer should be excluded from the fund.

FI 10.1	Indicate how you assess the environmental or social impact of your thematic investments
---------	---

- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
- None of the above

FI 11.1	Describe your approach to integrating ESG into traditional financial analysis.
---------	--

Amundi Crédit Euro ISR investment philosophy is to generate steady returns throughout the cycles with a better ESG footprint.  
 Our management style reflects a dynamic approach based on a balanced approach combining top-down and bottom-up views. On the bottom-up part, the issuer selection is based on a twofold approach

combining financial and extra-financial credit fundamentals which is an integral part of the investment process. This leads us towards an active management of SRI factors leading to a better ESG footprint. An in-depth knowledge of issuers offers an enhanced visibility, particularly crucial in a medium to long-term management horizon. This is therefore a source of value creation over the long term.

**The first step** of our Euro Credit SRI process consists in a rigorous corporate rating system with regard to ESG criteria, extreme product transparency and specific attention paid to giving clients the clearest information possible.

Amundi favours the "Best in Class" approach: this positive approach increases companies' awareness of environmental, social and governance (ESG) issues and helps them to develop and progress. This management approach consists in favouring companies within each business sector that are the most advanced in their sustainable development programmes. It gives investors the opportunity to encourage the companies that are most serious about sustainable development.

**The second step** is a top down approach consisting in a global credit allocation combining macro-economic and market analysis, to define the model portfolio's systematic risk exposure.

The purpose of this step is to translate macro-economic scenarios (growth, inflation...), credit fundamentals (leveraging trend, upgrade to downgrade ratio...), technical valuations (flows, volatility, issues, redemptions and investor polls) and market valuations (historical analysis of spreads, econometric models for credit-spread "fair value") into an effective credit allocation.

**The third step** consists in :

- 1/ The application of an ESG filter to exclude issuers with the most questionable ESG practices:
  - Portfolio managers cannot purchase issuers with the lowest industry ratings (issuers rated E, F or G). In this way, we protect our clients from financial and reputational risk.
  - In the event of a downgrade, G-rated issuers must be excluded from portfolios: the managers have three months to sell any positions; as for buy-and-hold portfolios, a 10%-limit of G-rated issuers is tolerated in the event of a downgrade.
- 2/ A country and sector allocation, using a scoring based on Credit risk, Credit quality and Valuation, discussed at the Monthly Credit Committee. The decision process follows a macro- (sector credit dynamic, historical valuation, cross sector analysis) and micro-approach (globalization/regional factors). Geographical allocation takes into account country sensitivity (domestic revenues vs. international diversification, specific regulation, and issuer's correlation to sovereign).
- 3/ Portfolio managers then implement the sector allocation based on The Monthly Credit Committee translating the qualitative views into sector exposure expressed in SWMD\* against the benchmark.

**The fourth step** consists in:

- 1/ Applying Best-in-class ESG selection, that is to say the selection of the best issuers in an investment universe. The average ESG rating of an SRI portfolio must be greater than or equal to the ESG rating of the investment universe or benchmark index, as calculated by Amundi Group's team of sustainability analysts. The portfolio must respect the following minimum conditions:
    - Guaranteed minimum threshold for taking ESG criteria into account: the portfolio's ESG rating must be greater than or equal to a predefined level; in this case a C-rating on a scale from A to G, with A being the top score
    - At least 90% of the portfolio must be rated.
  - 2/ Applying Credit Analysis issuer selection
- Detectable inconsistencies may exist between the price of bonds and the actual quality of the issuer's credit fundamentals. The portfolio is managed in terms of deviation vs. the index, hence it is overweight (or long) on discounted issuers and underweight (or short) on expensive names. To select issuers, we compare the internal forward rating provided by the credit analysts to the implied rating derived from the market. The credit analysts, organized by sectors, provide a forward rating over a 9 month horizon. The portfolio managers compute the implied rating out of cross-sectional market data, and rank issuers on a relative basis within their peers, for every sector. These approaches are based on both credit quality evolution and spreads dynamics.

**The final step** is Bond Picking & Arbitrage

The purpose of this step is to select specific market instruments (cash bonds, derivatives...).

Portfolio managers rely on in-house developed databases. Live prices are taken as input from Reuters, and are used to calculate spreads against government bond curve and swap curve. Spreads are calculated and recorded for every liquid bond issue and CDS in the European corporate market (as of today: more than 3000 bonds and 600 CDS priced on a daily basis). This database allows portfolio managers to draw credit curves, select valuable bonds and price new issues coming to the market and to arbitrage between cash or derivatives.

The screening is based on the following criteria:

- Issuer curve: selection of maturity & issue, - Type of debt: degree of subordination, covenants,
- Issues denominated in different currencies, with systematic currency hedging,
- Instrument type: cash bonds versus derivatives.

This analysis is completed by a judgmental screening resulting from permanent discussion between portfolio managers, traders, credit analysts and extra-financial analysts to integrate the most up-to-date qualitative information.

**FI 11.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.**

SSA
The aim of non-financial analysis of countries is to measure and compare the extent to which sustainable development challenges are integrated into countries' institutional and political systems in the three aspects of ESG (Environment, Social and Governance).  We focus on: - <b>Compliance:</b> ratification of treaties (Kyoto Protocol for the E aspect, Chemical Weapons Convention for the aspect, etc.) - <b>Actions:</b> public expenditure, decisions and implementation (share of renewable energy in the energy mix for the E aspect, share of GDP spent on health for the S aspect, etc.) - <b>Results:</b> quantifiable and measurable (CO2 emissions for the E dimension, Transparency International's Corruption Perceptions Index for the G aspect, etc.)
Corporate (financial)
The relevant criteria for financial corporates are more specifically: - responsible marketing, - green financing, - audit and control, - financial inclusion.
Corporate (non-financial)
Same criteria as for equity SRI investments.  The weighting of criteria varies from one sector to another: the more the criterion is a potential source of risk or opportunity for sector companies, the greater its weight. The greater the risk faced by a company for a given criterion, the more demanding the analysts will be as to the quality of its practices. Amundi's analysis is above all pragmatic. Analysts always look at companies in the context of their sector and region. They also examine the local regulations to understand what extra-financial risks and opportunities companies face.

**FI 11.3 Additional information [OPTIONAL]**

To summarise, an issuer is analysed depending on its sector of activity, regardless the type of issue (equity, securitised, classical bonds, debt).

**FI 12 Mandatory Core Assessed PRI 1**

**FI 12.1 Indicate how ESG information is typically used as part of your investment process.**

	SSA	Corporate (financial)	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 13 Mandatory Additional Assessed PRI 1**

**FI 13.1 Indicate the extent to which ESG issues are reviewed in your integration process.**

SSA	Environment	Social	Governance
	Environmental	Social	Governance
	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all

Corporate (financial)	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
Corporate (non-financial)	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all

FI 13.2 Please provide more detail on how you review E, S and G factors in your integration process.

SSA

**Our Country assessment methodology (CARE)**

The aim of non-financial analysis of countries, based on CARE methodology, is to measure and compare the extent to which sustainable development challenges are integrated into countries' institutional and political systems in the three aspects of ESG (Environment, Social and Governance).

These three aspects are sub-divided into nine challenges (three for the environment, four for social and two for governance) which are analysed from three angles, Compliance, Action and Results (CARE methodology), specifically:

- Compliance:** ratification of treaties (Kyoto Protocol for the E aspect, Chemical Weapons Convention for the aspect, etc.)
- Actions:** public expenditure, decisions and implementation (share of renewable energy in the energy mix for the E aspect, share of GDP spent on health for the S aspect, etc.)
- Results:** quantifiable and measurable (CO2 emissions for the E dimension, Transparency International's Corruption Perceptions Index for the G aspect, etc.)

**The nine challenges cover approximately 100 criteria.**

This methodology is based on public data sources:

- UNDP - United Nations Development Programme:
  - Coordination of efforts to achieve the Millennium Development Goals, the main one being to halve poverty by 2015
  - Action focuses: promotion of democratic government, sustainable management of resources, preventing the spread of HIV/Aids
- WHO - World Health Organisation (UN institution specialising in health)
- WRI - World Resources Institute: Environmental protection think tank
- Transparency International: Anti-corruption NGO

Corporate (financial)

The process is the same for financial and non-financial corporates.

Analysts rate companies on a scale with seven levels, from A to G. There are three stages to the non-financial assessment of companies: a pre-analysis phase, an analysis phase and a post-analysis phase.

**1. Pre-analysis: Selection of analysis criteria, weightings and selection of research sources**

Our E, S, G analysis grid comprises 15 generic criteria and 21 criteria specific to the sector. This reference system allows an exhaustive, normative and systematic analysis of all securities, irrespective of the asset class (equities, bonds or money market instruments).

In each of the sectors, analysts identify four to five key criteria which are weighted more heavily than other criteria.

ESG ratings are a weighted average of E, S and G ratings. The weighting varies according to the sector to which the security belongs. The choice of criteria and their weighting results from the expertise of the ESG analysis team and depend on the different sectors.

The ESG analysis team currently draws on the expertise of eight non-financial rating agencies:

- four are non-specialists: Sustainalytics, MSCI, Vigeo, Oekom
- two allow tracking of controversial issues: Factiva, Reprisk
- one identifies securities involved in the manufacture of controversial weapons: ISS-Ethix
- one provides information on environmental issues: Trucost

In addition to this data, analysts handle information from a range of sources, including: brokers, NGOs, scientific reports, Amundi group financial and credit analysts, Crédit Agricole Group analysis, the press and public documents, and direct contact with the companies and stakeholders.

**2. Analysis: calculation and validation of ESG ratings**

A proprietary tool for calculating, validating and disseminating ESG ratings was developed in 2009 by Amundi's IT teams. The ESG analysis team:

- validates the ratings calculated by the tool,
  - makes a decision on any discrepancies,
  - makes a decision regarding securities that are not monitored (at managers' request),
  - makes a decision regarding securities awarded an average ESG score but which are particularly weak on one criterion (smoothing effect).
- The score for a given security will depend on a combination of the different suppliers' scores, the weights assigned by analysts to the criteria depending on the sector for example.

Finally, the ESG score is the weighted average according to the weights assigned to criteria in the reference system of the scores obtained for each criterion.

The calculation tool allows total transparency in security's rating at any time.

**3. Post-analysis: quantitative research**

The post-analysis phase is based on the expertise of the quantitative research team and makes it possible to refine the ratings calculation algorithm, identify, in collaboration with management teams, the securities with the biggest over- or under-performance for any non-financial causes, analyse and correct any bias and enhance the pre-analysis phase. This type of analysis is conducted by sector, criterion or geographical region.

Corporate (non-financial)

The process is the same for financial and non-financial corporates.

FI 14	Voluntary	Descriptive	PRI 1
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FI 14.1 Describe your RI approach for passively managed fixed income assets.

We offer tailor-made ESG solutions in all asset classes, addressing our clients' goals, issues and constraints.  
We have the capability to customize passively managed fixed income mandates to integrate an ESG filter and to apply exclusions.

FI 15	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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FI 15.1 Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.

Category	Proportion of assets
----------	----------------------

>50%  
 26-50%  
 5-25%  
 More than 0%, less than 5%

**SSA**

**FI 15.2** Indicate your motivations for conducting engagement (SSA fixed income assets).

To gain insights into ESG (i.e. enhance disclosure)  
 To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity)  
 Other, specify  
 None of the above

---

>50%  
 26-50%  
 5-25%  
 More than 0%, less than 5%

**Corporate (financial)**

**FI 15.2** Indicate your motivations for conducting engagement (Corporate, Financial fixed income assets)

To gain insights into ESG (i.e. enhance disclosure)  
 To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity)  
 Other, specify  
 None of the above

---

>50%  
 26-50%  
 5-25%  
 More than 0%, less than 5%

**Corporate (non-financial)**

**FI 15.2** Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets)

To gain insights into ESG (i.e. enhance disclosure)  
 To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity)  
 Other, specify  
 None of the above

FI 16 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1.2

**FI 16.1** Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)

Type of engagement	SSA	Corporate (financial)	Corporate (non-financial)
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Service provider engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16.2** Indicate how your organisation prioritises engagements with issuers

	SSA	Corporate (financial)	Corporate (non-financial)
Based on potential materiality of ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Based on systemic risks (e.g. low-carbon transition) to global portfolios	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Based on our exposure (holdings)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16.3** Indicate when your organisation conducts engagements with issuers.

	SSA	Corporate (financial)	Corporate (non-financial)
Engagements are conducted pre-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Engagements are conducted post-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16.4** Indicate how your organisation conducts engagements with issuers.

	SSA	Corporate (financial)	Corporate (non-financial)
We systematically engage prior to ESG-related divestments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage in reaction to ESG issues which have already affected the issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Investment and ESG analysts systematically conduct ESG-related engagements together	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16.5** Indicate what your organisation conducts engagements with issuers on.

	SSA	Corporate (financial)	Corporate (non-financial)
We conduct engagements with individual issuers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We conduct engagements within sectors and industries.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We conduct engagements on specific ESG themes (e.g. human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 16.6** Indicate how your organisation shares the outcomes of the engagements internally.

	SSA	Corporate (financial)	Corporate (non-financial)
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

We have a systematic process to ensure the outcomes of engagements are made available	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We occasionally make the outcomes of engagements available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not make this information available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not share the outcomes of the engagements internally	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 17 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

FI 17.1 Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

Yes

FI 17.2 Please attach or provide a URL to your fixed income engagement policy document. [Optional]

[https://www.amundi.com/int/ezjscore/call/ezjscomundibuzz:stForwardFront:paramsList=service=ProxyMarketingDocRequest&routeId=\\_download\\_geds\\_wam\\_lists\\_Documents\\_documents\\_4636](https://www.amundi.com/int/ezjscore/call/ezjscomundibuzz:stForwardFront:paramsList=service=ProxyMarketingDocRequest&routeId=_download_geds_wam_lists_Documents_documents_4636)  
Files: link, link

No

FI 18 Mandatory to Report, Voluntary to Disclose Additional Assessed General

FI 18.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We measure whether incorporating ESG impacts funds' reputation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We measure whether incorporating ESG impacts financial returns	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We measure whether incorporating ESG impacts risk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We measure whether incorporating ESG impacts funds' ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 19 Voluntary Descriptive PRI 1,2

FI 19.1 Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.

Example 1

SSA				
<table border="1"> <thead> <tr> <th>ESG issue and explanation</th> </tr> </thead> <tbody> <tr> <td>Amundi conducts ESG analysis of countries alongside its ESG analysis of corporates and applies the same strict SRI rules across both categories of issuer. Issuers receiving an ESG rating of E, F or G are excluded from Amundi's SRI portfolios and those that receive a 'G' rating are excluded from all of Amundi's management strategies, with the exception of index funds and ETFs that are constrained by their benchmark index.</td> </tr> <tr> <td>A specific example of how ESG criteria applied to a country is available in our response to FI 06.1.</td> </tr> <tr> <td>In addition to analysis and evaluation of criteria resulting in ESG ratings, ranging from A to G, for countries, Amundi operates a normative exclusion policy, applying strict rules for exclusion across its management strategies. In the context of its ESG analysis of countries, Amundi excludes countries that systematically and willfully violate human rights and make themselves guilty of the worst crimes: war crimes and crimes against humanity.</td> </tr> </tbody> </table>	ESG issue and explanation	Amundi conducts ESG analysis of countries alongside its ESG analysis of corporates and applies the same strict SRI rules across both categories of issuer. Issuers receiving an ESG rating of E, F or G are excluded from Amundi's SRI portfolios and those that receive a 'G' rating are excluded from all of Amundi's management strategies, with the exception of index funds and ETFs that are constrained by their benchmark index.	A specific example of how ESG criteria applied to a country is available in our response to FI 06.1.	In addition to analysis and evaluation of criteria resulting in ESG ratings, ranging from A to G, for countries, Amundi operates a normative exclusion policy, applying strict rules for exclusion across its management strategies. In the context of its ESG analysis of countries, Amundi excludes countries that systematically and willfully violate human rights and make themselves guilty of the worst crimes: war crimes and crimes against humanity.
ESG issue and explanation				
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Screening				
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Impact on investment decision or performance				
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Example 2

Corporate (non-financial)					
<table border="1"> <thead> <tr> <th>ESG issue and explanation</th> </tr> </thead> <tbody> <tr> <td>In 2016 Amundi published a report entitled "Coal Extraction and Mining: Sector Exclusion or Greater Exclusivity?". Given the proliferation of environmental and social risks related to coal mining, we asked if it is possible to define good practices in sectors related to coal mining and combustion, or should one systematically exclude companies operating in these sectors.</td> </tr> <tr> <td>Against the backdrop of growing awareness of the risk of global warming and the COP21 commitment to limit the rise in temperatures to well below 2°C, the use of coal in the energy sector is increasingly called into question. Thermal coal stands out as the largest source of CO2 and presents a significant climate risk due to its low cost and considerable amount of existing reserves.</td> </tr> <tr> <td>Over and above the issue of CO2 emissions, coal mining also raises issues related to the pollution of surrounding resources; the impact on biodiversity; the health and safety of employees working in mines and respect for human rights and local communities.</td> </tr> <tr> <td>For each of the various criteria, we assessed companies' exposure to the risk represented by coal and to what extent their management was adapted to the scale of this risk.</td> </tr> </tbody> </table>	ESG issue and explanation	In 2016 Amundi published a report entitled "Coal Extraction and Mining: Sector Exclusion or Greater Exclusivity?". Given the proliferation of environmental and social risks related to coal mining, we asked if it is possible to define good practices in sectors related to coal mining and combustion, or should one systematically exclude companies operating in these sectors.	Against the backdrop of growing awareness of the risk of global warming and the COP21 commitment to limit the rise in temperatures to well below 2°C, the use of coal in the energy sector is increasingly called into question. Thermal coal stands out as the largest source of CO2 and presents a significant climate risk due to its low cost and considerable amount of existing reserves.	Over and above the issue of CO2 emissions, coal mining also raises issues related to the pollution of surrounding resources; the impact on biodiversity; the health and safety of employees working in mines and respect for human rights and local communities.	For each of the various criteria, we assessed companies' exposure to the risk represented by coal and to what extent their management was adapted to the scale of this risk.
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Example 3

Corporate (financial)			
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IFC and Amundi expect the new fund to encourage more local financial institutions to issues green bonds by increasing global demand and building local markets.			
Thematic			

Impact on investment decision or performance

IFC will invest up to \$325 million in the new Green Cornerstone Bond Fund, which will buy green bonds issued by banks in Africa, Asia, the Middle East, Latin America, Eastern Europe, and Central Asia. Amundi will raise the rest of the \$2 billion from institutional investors worldwide and will provide its services in managing emerging-market debt. The fund aims to be fully invested in green bonds within seven years.

This one-of-a-kind public private partnership aims to increase the capacity of emerging market bank to fund climate-smart investments and illustrates Amundi's commitment to play a leading role in the climate finance space.

Example 4

Example 5



CM1 01.1	Mandatory	Core Assessed	General
<b>CM1 01.1</b> Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:			
<input checked="" type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input checked="" type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input checked="" type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 01.3 & 01.9	Mandatory	Descriptive	General
<b>CM1 01.3</b> We undertook third party assurance on last year's PRI Transparency Report			
<input type="checkbox"/> Whole PRI Transparency Report was assured last year <input checked="" type="checkbox"/> Selected data was assured in last year's PRI Transparency Report			
<b>CM1 01.9b</b> Selected data was assured in last year's PRI Transparency Report			
<b>What data has been assured</b>			
<input checked="" type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies <input checked="" type="checkbox"/> RI processes (e.g. engagement process) <input checked="" type="checkbox"/> ESG operational data of the portfolio <input type="checkbox"/> Other			
<b>Relevant modules</b>			
<input checked="" type="checkbox"/> Organisational Overview			
<b>Corresponding Indicator number</b> Assets under management, asset allocation and number of staff			
<input checked="" type="checkbox"/> Strategy and Governance			
<b>Corresponding Indicator number</b> SRI Investment Policy			
<input checked="" type="checkbox"/> Direct - Listed Equity Incorporation			
<b>Corresponding Indicator number</b> SRI Equity process			
<input type="checkbox"/> Direct - Listed Equity Active Ownership			
<input checked="" type="checkbox"/> Direct - Fixed Income			
<b>Corresponding Indicator number</b> SRI Fixed income process			
<b>Who has conducted the assurance</b> EY for the CSR report AFNOR for its SRI approach and processes. IFC Performance Standard for the funds Amundi Planet Emerging Green One. French SRI Label.			
<b>Assurance standard used</b>			
<input type="checkbox"/> ISAE/ ASEA 3000 <input checked="" type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input checked="" type="checkbox"/> IFC performance standards <input type="checkbox"/> ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input checked="" type="checkbox"/> National standard			
<b>Specify</b> French SRI Label Finansol Label			
<input type="checkbox"/> Other			
<b>Level of assurance sought</b>			
<input type="checkbox"/> Limited or equivalent <input checked="" type="checkbox"/> Reasonable or equivalent			
<b>Link to auditors report</b> <a href="https://certificats-attestations.afnor.org/certification=124021132361">https://certificats-attestations.afnor.org/certification=124021132361</a>			
<input type="checkbox"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.			
CM1 01.4, 10-12	Mandatory	Descriptive	General
<b>CM1 01.4</b> We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report.			
<input checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme			
<b>CM1 01.10</b> Which scheme?			
<input checked="" type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines			
<b>% of total AUM the scheme applies</b>			
<input checked="" type="checkbox"/> <25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input type="checkbox"/> >75 %			
<input type="checkbox"/> B-corporation			

- UK Stewardship code
- GRESE
- Commodity type label (e.g. BCI)
- Social label

Specify	
Finansol	

% of total AUM the scheme applies	
<input checked="" type="radio"/> < 25%	
<input type="radio"/> 25-50 %	
<input type="radio"/> 50-70 %	
<input type="radio"/> >75 %	

- Climate label
- RIAA
- Other

Specify	
French SRI Label	

% of total AUM the scheme applies	
<input checked="" type="radio"/> < 25%	
<input type="radio"/> 25-50 %	
<input type="radio"/> 50-70 %	
<input type="radio"/> >75 %	

We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report

**CM1 01.11** Provide a link to the public report (such as a sustainability report) that you carry out third party assurance over and for which you have used extracts of in this year's PRI Transparency Report. Also include a link to the auditor's report.

[http://about.amundi.com/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyGedApi&routeld=\\_dL\\_Y2UwMzESMWNKYWI1MTQzMGYxOWZmNDA1ZWw0MjQ3M2E](http://about.amundi.com/ejzscore/call/ejzscamundibuzz:sfForwardFront:paramsList=service=ProxyGedApi&routeld=_dL_Y2UwMzESMWNKYWI1MTQzMGYxOWZmNDA1ZWw0MjQ3M2E)  
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- ESG audit of holdings
- Other, specify
- None of the above

CM1 01.5	Mandatory	Descriptive	General
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**CM1 01.5** Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year

**What data has been assured**

- Financial and organisational data
- Data related to RI activities
- RI Policies
- RI Processes (e.g. engagement process)
- ESG operational data of the portfolio
- Other

**Relevant modules**

- Organisational Overview

Corresponding Indicator number
02.3 04.2 06.1

- Strategy and Governance

Corresponding Indicator number
01.5

- Direct - Listed Equity Incorporation

Corresponding Indicator number
02.1 04.2 10.3 etc

- Direct - Listed Equity Active Ownership

- Direct - Fixed Income

Corresponding Indicator number
01.2 01.3 02.3 etc

**Who has conducted the assurance**

AFNOR for its SRI approach. French SRI Label. IFC Performance Standard for the funds Amundi Planet Emerging Green One.

**Assurance standard used**

- ISAE/ ASEA 3000
- ISAE 3402
- ISO standard
- AAF01/06
- AA1000AS
- IFC performance standards
- ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- National standard

Specify
French SRI Label Finansol Label

- Other

**Level of assurance sought**

- Limited or equivalent

Reasonable or equivalent

Please provide:

[http://about.amundi.com/ejzscore/call/ejzscamundibuzz:sfForwardFront.paramsList=service=ProxyGedApi&routeId=\\_dl\\_MzhmYTNkOWM4MGlyYzY0ZjA0NDQ3ZTVlMjNlNmFmJTg](http://about.amundi.com/ejzscore/call/ejzscamundibuzz:sfForwardFront.paramsList=service=ProxyGedApi&routeId=_dl_MzhmYTNkOWM4MGlyYzY0ZjA0NDQ3ZTVlMjNlNmFmJTg)  
<https://certificats-attestations.afnor.org/certification=124021132361>

CMT 01.6 Mandatory Descriptive General

CMT 01.6 Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

Data related to RI activities

Corresponding indicator number

SG 01

RI policies

Specify

<https://certificats-attestations.afnor.org/certification=124021132361>

Corresponding indicator number

SG 01

RI related governance

Engagement processes

Proxy voting process

Integration process in listed assets

Corresponding indicator number

SG 01

Screening process in listed assets

Corresponding indicator number

SG 01

Thematic process in listed assets

Other

Who has conducted the assurance

AFNOR, EY

When was the process assurance completed(dd/mm/yy)

15/07/2017

Assurance standard used

IIA's International Standards for the Professional Practice of Internal Auditing

ISAE 3402

ISO standard

AAF 01/06

SSE18

AT 101 (excluding financial data)

Other

Specify

AFNOR

Level of assurance sought

Limited or equivalent

Reasonable or equivalent