Amundi
Investment Solutions

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Global Responsible Investment Policy Appendix: Amundi Transition Score Methodology

October 2025

Amundi Transition score methodology

Amundi has developed a proprietary **Transition Score** methodology to assess companies' commitments and achievements in relation to climate goals.

Scope

The methodology applies only to corporate issuers with a significant role in the transition. This includes:
- issuers belonging to *high-emitting sectors* based on the MSCI sector classification, or
- issuers with scope 1, 2 and upstream scope 3 carbon intensity above **400 tCO_2e[1] per €m of revenue.**

Assessment

Corporate issuers are evaluated across three key dimensions:
- **Brown activities:** assessment of issuers' involvement in activities incompatible with global climate objectives, as defined by the International Energy Agency (IEA) Net Zero scenario[2]. These include coal and unconventional oil and gas and this is based on the share of revenues
- **Alignment:** evaluation of how closely issuers' carbon emissions trajectories align with Net Zero pathways. This includes trends in direct GHG intensity as well as the robustness of carbon reduction targets, particularly commitments validated by the *Science-Based Targets initiative (SBTi)*.
- **Green activities:** assessment of issuers' involvement in providing solutions that facilitate the transition to a low-carbon economy by enabling more efficient energy use, cleaner production processes, renewable energy adoption, carbon capture, or other emission-reducing activities. This is based on the share of revenues aligned with the EU Taxonomy or identified as "green share" data.

Amundi has defined a set of criteria and thresholds, including sector-specific ones, to characterize issuers across these three dimensions. The assessment leverages raw data from third-party providers and inputs from Amundi ESG analysts.

Outcome

Based on the assessment across the three dimensions, issuers are classified into three broad categories:
- **Not committed:** issuers with significant exposure to brown activities or increasing direct GHG intensity.
- **Aligning:** issuers that have started to reduce direct GHG intensity and/or have at least committed to set a carbon reduction target under the SBTi.
- **Leaders:** issuers with credible and ambitious transition plans, or those providing low-carbon solutions **where the majority of their business activities are dedicated to these solutions.**

These macro-categories are further divided into six sub-categories. Each sub-category is assigned a **quantitative Transition Score** ranging from 1 to 100, with 100 corresponding to the Leaders. At the portfolio level, the Transition Score is calculated as the average of issuers' scores weighted by market value.

1 tonnes (t) of carbon dioxide (CO2) equivalent (e).
2 International Energy Agency (2021), Net Zero by 2050: A Roadmap for the Global Energy Sector

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The information contained in this document is deemed accurate as of October 2025.

Amundi Asset Management
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