

Transportation Infrastructure Policy

Scope

The following affiliates and associated entities of the Amundi Group do not apply, or not to its full extent, Amundi Transportation Infrastructure Policy (please refer to their respective policy documents for further details):

- ABC-CA Fund Management Company*
- Amundi-ACBA Asset Management*
- KBI Global Investors Ltd
- NH-Amundi Asset Management*
- SBI Funds Management Limited*
- Wafa Gestion*

*ABC-CA Fund Management Company, Amundi-ACBA Asset Management, NH-Amundi Asset Management, SBI Funds Management Limited and Wafa Gestion are joint ventures of Amundi.

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Introduction

As an asset manager, our fiduciary duty is to act in the best long-term interests of our clients. In this role, we believe that environmental, social, and governance (ESG) issues can affect the performance of investment portfolios to varying degrees across companies and sectors. Amundi Sector Policies belong to the Amundi Global Responsible Investment Policy aiming at gathering what Amundi has been doing on sustainable related topics and connect them to an overarching policy.

We embrace the concept of “double materiality” around which we build our proprietary ESG analysis and rating methodology, as we believe both sets of criteria are material when making investment decisions in the interests of our clients, with the aim to generate sustainable returns¹. This means that our ESG analysis aims at not only assessing the way ESG factors can materially impact the value of companies, but also how companies can impact the environment and social matters or human rights², thereby having a material impact on the drivers of the economy and affecting the portfolios we manage.

Amundi sector and thematic policies describe the actions carried out by Amundi in its area of control which are linked to its status as an asset manager and these policies do not claim to supplant state policies. Its effort is impacted by the consistency of actions between governments, customers and companies, with the support of financial markets in order to limit the negative impacts on employees, end savers, pensioners and territories across the globe. State policies are therefore at the forefront of the sustainability journey.

Amundi sector and thematic policies apply to the activity for third parties across all actively managed strategies, and passively managed ESG strategies over which Amundi has full discretion as defined by the Amundi Global Responsible Investment policy. They emphasize three pillars: minimum safeguards and exclusion rules, ESG assessment, and stewardship activity as set out in Amundi’s Global Responsible Investment policy³.

¹ Sustainable returns entail the objective of generating sustainable profits combined with high standards of risk management.

² For specific information on how these ratings and analysis are integrated in the investment decisions of specific investment strategies, please refer to the product specific disclosure.

³ Available on Amundi Website <https://about.amundi.com/documentation-esg>

1. Challenges and Objectives

1.1 Challenges

Coal combustion is the single largest contributor to human-induced climate change. Phasing out coal is paramount to achieve the decarbonisation of our economies. That is the reason why Amundi is committed to phasing out thermal coal from its investments by 2030 in OECD and EU countries, and by 2040 in non-OECD countries. Consistent with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on scenarios designed by the International Energy Agency's (IEA) Sustainable Development Scenario, Climate Analytics Report and Science Based Targets.

1.2 Objectives

Amundi Transportation Infrastructure Policy describes how Amundi analyses the ESG credentials of issuers of this sector, assesses their potential controversies, or uses its ownership to influence the activities or behaviour of companies to improve ESG practices or their impact on key sustainability linked topics.

Other Amundi policies, such as those on deforestation and ecosystem conversion, biodiversity, human rights, and any additional policies listed in the Amundi Global Responsible Investment Policy, may also be relevant for some issuers in addition to the items presented below.

2. Policy Scope

The policy focuses on investee companies classified as Transportation Infrastructure under the GICS®⁴ definition (or equivalent).

The scope of this policy extends to the aforementioned activities across all regions worldwide.

3. Implementation

Implementation modalities cover the integration into the ESG score, a specific engagement activity, and potential escalation through voting (where applicable) or exclusion, which follow the processes set out in the Amundi Global Responsible Investment Policy.

To assess and monitor issuer conduct, Amundi relies on internal research and data from ESG providers.

Our assessment process combines a quantitative approach based on data from third-party providers complemented by an in-depth qualitative analysis conducted by ESG analysts. ESG analysts also monitor controversies, by using a wide variety of sources.

⁴ The Global Industry Classification Standard (GICS®)

3.1 Minimum Safeguards and Exclusion Rules

In line with our 2030/2040 phase out timeline from thermal coal, the following rules and thresholds are the baseline for which companies are considered too exposed to be able to phase out from thermal coal at the right pace. Amundi distinguishes companies developing new thermal coal assets or expanding existing thermal coal capacity and companies exposed to coal (by revenue) that are not developers.

In particular, Amundi excludes:

- Transportation Infrastructure companies that are developing thermal coal projects with a permitted status and that are in the construction phase.

To assess companies' thermal coal exposure, Amundi utilizes fossil fuel exposure metrics from data providers (Trucost and MSCI). This allows us to have a large data coverage from a range of sources integrated into our ESG analysis and rating methodology. This also allows us to gain a more comprehensive understanding of companies' thermal coal exposure and provide our investment

teams with additional insights on the topic. When both providers have thermal coal-related data for the same issuer, we apply a conservative approach, which consists in retaining the data with the highest thermal coal exposure between the two providers. Due diligence can also be performed to enrich or challenge the information received by providers.

In addition, Amundi excludes issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact, without credible corrective action.

This policy is applicable across all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion, as detailed in Amundi Global Responsible Investment Policy.

Amongst the wide range of investment solutions offered by Amundi to third-party clients, some product ranges may have additional rules on Transportation Infrastructure activities described in their contractual documentation.

3.2 ESG Assessment

Amundi applies a proprietary ESG assessment methodology, set out in the Amundi Global Responsible Investment Policy. The process combines quantitative data from third-party providers with in-depth qualitative analysis performed by our ESG analysts.

This ESG analysis & scoring methodology is fundamentally best-in-class by design, enabling comparison between economic actors regarding their ESG practices within a given sector, distinguishing best and worst ESG practices at sector level, and utilizing third party and in-house research to promote what we believe are best practices across the entire economy.

The ESG analysis framework is based on a defined set of criteria, designed to assess both (1) how sustainability issues might affect the issuer and (2) how effectively the issuer managed those issues. To be effective, ESG analysis must focus on the most material criteria depending on the business and sector activity. Weightings of ESG criteria are therefore a critical component of our ESG analytical framework. For each sector, ESG analysts select the key performance indicators (KPIs) and weight the criteria deemed the most important, resulting in a distinct ESG profile per sector.

The table below lists the ESG criteria applied to the Transportation Infrastructure sector, selected from Amundi's 38-criteria ESG framework, together with the weighting ranges for each criterion. Actual weights assigned by analysts (within these ranges) sum to 100% and reflect sector specific materiality.

ENVIRONMENT	30-35%
Emissions & Energy	10-15%
Water Management	0-5%
Biodiversity & Pollution	15-20%
Supply chain - Environment	0-5%
SOCIAL	25-30%
Health & Safety	5-10%
Working Conditions	5-10%
Labour Relations	5-10%
Supply chain - Social	0-5%
Product & Customer Responsibility	0-5%
Community involvement & Human Rights	0-5%
GOVERNANCE	35-40%
Board Structure	5-10%
Audit & Control	5-10%
Remuneration	0-5%
Shareholders' Rights	0-5%
Ethics	5-10%
ESG Strategy	5-10%

ESG ratings are then calculated by combining our sector-specific criteria and expert weightings together with ESG scores from external data providers. At the end of the process, each issuer is

assigned a quantitative score relative to the average of the issuers in its sector, helping to distinguish what we believe are leading ESG practices from lagging ones.

3.3 ESG Controversy Monitoring

The objective of Amundi's controversy monitoring process⁵ is to track the ESG risks and adverse impacts and ensure that our proprietary ESG ratings reflect current reality. The process first relies on external controversy datasets from three data providers from which Amundi extracts controversy signals across the entire investment universe.

This quantitative approach allows us to establish a list of issuers presenting significant or severe

controversies. It is then enriched with an in-depth qualitative assessment conducted by ESG analysts. This process leads to a final score that determines "significantly material" controversy.

The monitoring process can give rise to several actions from engagement to escalation measures depending on the progress. This may ultimately lead to override any company's ESG rating, potentially leading to exclusion.

⁵ For more detailed information, please refer to the appendix of the Global Responsible Investment Policy

3.4 Engagement: Using our Role as Investor to Trigger Improvements

As part of its Stewardship activity⁶, Amundi has developed an active dialogue with companies on their climate strategies where Amundi prioritizes issuers with high carbon intensity (gCO₂/MWh) while engaging on climate, as well as the level of capex related to green solutions. Amundi may also engage issuers on other topics related to Natural Capital preservation, Human Rights and Human Capital, Client Protection and Social Safeguards, Governance⁷.

Progress towards our engagement requests are monitored on an annual basis. Depending on risk exposure and engagement outcomes, Amundi applies different escalation measures⁸.

Stewardship activities are applicable across active and passive strategies over which Amundi has full discretion.

3.5 Escalation

We seek constructive dialogue to drive improvement and to support issuers that are already delivering positive results.

If engagement fails or an issuer's remediation plan appears weak, we implement escalation measures that may ultimately lead to exclusion. Escalation tools include negative overrides on one or more ESG criteria in the ESG score, questions at AGMs, votes against management, public statements, capping the

ESG score and ultimately exclusion, if the matter is critical.

In addition, for companies already excluded from Amundi's active investment universe under our policy, or for those with practices Amundi considers lagging, escalation measures include voting against the discharge of the board or management, or voting against the re-election of the Chairman and certain Directors.

4. Monitoring

The application of this Policy is impacted by the availability, quality and relevance of the information collected. It will also evolve over time depending on the availability of data on all the raw materials identified in this Policy as well as regulatory developments.

The implementation is reviewed annually at least to evaluate issuers trajectory towards the 2030/2040 timeline.

Implementation into the ESG scoring, engagement, potential escalation through voting or exclusion

follow the processes described in the Amundi Global Responsible Investment Policy.

Progress towards our engagement requests are monitored on an annual basis.

Escalation to exclusion, from all actively managed strategies and passively managed ESG strategies over which Amundi has full discretion (as defined in the Amundi global Responsible Investment policy), occurs on an ad hoc basis if the due diligence performed concludes that the issuer violates, repeatedly and seriously the UN Global Compact

⁶ detailed in Amundi Global Responsible Investment Policy

⁷ See Amundi Engagement Report for more information

⁸ See Amundi Global Responsible Investment policy

without credible corrective action in accordance with Amundi Global Responsible Investment Policy.

Amundi respects the principles and objectives of the policy defined by the Crédit Agricole group to which it belongs. Modalities of application are adapted according to the particularities and specificities of

asset management activity, and to related operational processes. This approach allows for a consistent application of the group's requirements, while taking into account the particularities of the regulatory environment and the rules of good conduct specific to management companies in order to best serve the interests of our clients.

The document is made publicly available on Amundi's website and is based primarily on the Global Responsible Investment Policy. The latter discloses, among others, the list of third-party data providers we use and sets out our approach to handling raw ESG data, third-party ESG scores and related ESG data products.

In the event of any inconsistency between this document and the Global Responsible Investment Policy, the Global Responsible Investment Policy prevails.

The document is published in English and in French, the English version alone having legal value.

Disclaimers

This material is communicated solely for information purposes and neither constitutes an offer to buy, an investment advice nor a solicitation to sell a product. This material is neither a contract nor a commitment of any sort.

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Get access all RI documentation on Amundi Website <https://about.amundi.com/documentation-esg>

Amundi Asset Management

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Amundi
Investment Solutions

Trust must be earned