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92208 Neuilly-sur-Seine Cedex, France
Simplified joint-stock company (*société par actions simplifiée*) with share capital of €2,510,460
672 006 483 R.C.S. Nanterre

Statutory Auditor
Registered with the
Versailles and Center Institute of
Statutory Auditors

Mazars
61, rue Henri Regnault
92075 Paris La Défense Cedex
Joint-stock Company (*société anonyme*) with capital of €8,320,000
784 824 153 R.C.S. Nanterre

Statutory Auditor
Registered with the
Versailles and Center Institute of
Statutory Auditors

Limited assurance report by the Statutory Auditors on assets under management classified as Responsible Investments by Amundi at 31 December 2022

This is a free translation into English of the Statutory Auditor's report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Jean-Jacques Barbéris,
Director of the Institutional and Corporate Clients division & ESG

Domenico Aiello
Group Chief Financial Officer
Amundi

Dear Sirs,

In our capacity as Statutory Auditors of Amundi (hereafter the “**Company**”) and in response to your request, we carried out our work in view of expressing a limited assurance conclusion on the amount of assets under management classified as Responsible Investments at 31 December 2022 (hereafter the “**Information**”), as presented in the attached document and defined in accordance with Amundi’s procedures described in the document “Responsible Investment AUM reporting” (hereafter the “**Framework**”), which is also attached hereto.

At 31 December 2022, the assets defined as Responsible Investments by the Company, as presented in the attached document, amount to €799.7 billion.

Our assurance engagement does not extend to information in respect of earlier periods, subsequent periods or to any other information, including the qualitative information published by Amundi relating to non-financial data.

Limited assurance conclusion

Based on the procedures we performed, as described in the section “Nature and scope of our work” and the evidence we collected, nothing has come to our attention that causes us to believe that the Information, has not been prepared, in all material respects, in accordance with the Framework.

Preparation of the Information by the Company

The absence of a commonly used generally accepted framework or a significant body of established practice on which to draw to evaluate and measure such Information allows for the use of different, but acceptable, measurement techniques that can affect comparability between entities and over time. Consequently, the Information needs to be read and understood in conjunction with the Framework used by Amundi and attached to our report.

Responsibility of the Company

The Company’s management is responsible for:

- establishing an appropriate Reference Framework for the preparation of the Information;
- preparing the Information in accordance with this Reference Framework;
- designing, implementing and maintaining internal control procedures relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditors

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our limited conclusion to the Company.

As it is our responsibility to express an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of the Information as this could compromise our independence.

It is not our responsibility to express a conclusion on:

- the compliance of products and services with applicable regulations;
- compliance by the managed funds with the rules and conditions set out in their published documentation, or more generally compliance by management with the rules and conditions set out in the contractual documentation of the mandates.

Applicable professional standards

We have performed a limited assurance engagement in accordance with ISAE 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

Independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) of our profession. We have also complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

In addition, we apply International Standard on Quality Control 1 (ISQC1) and, accordingly, implement a system of quality control including documented policies and procedures regarding compliance with the applicable legal and regulatory requirements, ethical requirements and professional standards.

Our work was carried out by an independent and multidisciplinary team including specialists in labour, environmental and social information. We are solely responsible for our assurance conclusion.

Nature and scope of our work

The procedures we performed, based on our professional judgement, included requests for information, observation of existing processes, inspection of documents, analytical procedures, assessment of the appropriateness of quantification methods, and verification that the data were consistent and/or reconciled with the underlying documents.

Given the circumstances of the engagement, in carrying out the procedures listed above, we:

- assessed the appropriateness of the Framework with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices when appropriate;
- conducted interviews to gain an understanding of the Company's control environment, risk management and information systems relevant to the preparation of the Information. However, we did not assess the design and operational effectiveness of the corresponding controls and information systems;
- assessed the data collection process implemented by the Company to ensure the completeness and fairness of the Information to be considered as Responsible Investments;
- corroborated the amounts of assets under management classified as Responsible Investments with the related management data;
- carried out tests of detail, using sample techniques, in order to verify the proper application of the Framework to the supporting documents at 31 December 2022, it being specified that we do not verify compliance with criteria pertaining to the actual management of assets (funds, mandates, etc.).

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement, both in terms of the risk assessment procedures and understanding of internal control, and of the procedures performed in response to the risk assessment. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Neuilly-sur-Seine and Paris La Défense, 8 February 2023

The Statutory Auditors

French original signed by

Mazars

PricewaterhouseCoopers Audit

Jean Latorzeff

Laurent Tavernier

Paris, 3 February 2023

To the attention of external auditors

Dear Sirs,

The scope of « Responsible Investment » consists of investment products incorporating extra-financial criteria, referred to as « responsible », into their investment process. These criteria relate to specific Environmental, Social or Governance considerations, Ethical or sustainable themes, or to a combination thereof.

The document « Amundi Responsible Investment AUM reporting », in appendix to this letter, details the conditions for the integration of investments in this scope.

As of 31 December 2022, in compliance with the procedures described in the document « Amundi Responsible Investment AUM reporting », assets under management defined as Responsible Investments totalled 799.7 billion euros.

Mr. Jean-Jacques Barbéris
Head of Institutional and Corporate Clients Coverage and ESG
Amundi

Mr. Domenico Aiello
Group Chief Financial Officer
Amundi

Appendix: scope of Responsible Investment (RI) AuM reporting

Confidence
must be earned

Amundi
ASSET MANAGEMENT

Amundi

Responsible Investment AUM reporting

December 2022

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Responsible Investment (RI) AUM reporting – The scope

The scope includes investment products managed by Amundi Group entities¹.

The scope covers both mutual funds and segregated accounts (mandates or dedicated funds)².

Nature of investment products within the RI AUM reporting scope

Usually referred as ESG-related investment universe, the scope of Amundi Responsible Investment AUM reporting consists of investment products incorporating “Responsible” criteria into their investment process. The “Responsible” criteria relate to specific Environmental, Social or Governance issues, Ethical or Sustainable themes³, or to a combination thereof.

Depending on the investment thesis of the product, ESG characteristics could be assessed through a best-in-class approach (relative ESG rating / scoring approach in relation with issuers’ peers), or in absolute terms (ESG KPI)⁴. The “Responsible” characteristics can be incorporated through the exclusion of issuers or activities from an investable universe, the incorporation of ESG criteria in investment analysis and decisions to better manage risks and returns, or through the positive screening of best ESG issuers⁵.

The investment product may promote “Responsible” characteristics as a key aspect of its investment process, or among other characteristics.

Ultimately, the Responsible Investment universe gathers investment solutions with various responsible approaches in order to address the broad range of investors’ preferences, amongst which some of them could be labelled⁶.

An investment product reported in the RI AUM scope is an investment product applying one of those multiple approaches, provided that:

1. it has a “Responsible” investment objective, either as primary objective or combined with financial objectives
or
2. it includes “Responsible” characteristics by integrating them into the investment decision / selection process
or
3. it includes “Responsible” characteristics in order to exclude issuers from eligible investable universe
and
4. for products pertaining to the Amundi RI policy, the implemented “Responsible” characteristics are not limited to the Amundi firm-wide RI policy, as far as Exclusion, Engagement and Voting policies are concerned, as documented in Amundi Responsible investment Policy .

¹ Excluding the investment products of KBI

² The scope excludes the products managed by Joint ventures, the sub-advisory products, the securitization undertakings and the managed accounts and feeder funds of external master funds as from 1 January 2022

³ For instance related to the Sustainable Development Goals developed by the UN (<https://sdgs.un.org/goals>)

⁴ Usually known as Best-in-class approach or Absolute approach

⁵ Usually known as Negative screening, Inclusion, Positive screening

⁶ For instance SRI, GreenFl In French sustainable labels, Towards Sustainability Belgian sustainable label

1. Incorporation within the investment process « by OBJECTIVE »

- The portfolio is managed with a stated ESG or Sustainable objective, should it be the primary objective or not.
- Sustainable / ESG characteristics are included at the “portfolio objective” level⁷.

Nature of portfolio's objective:

☑ Best-in-class Upgrade

- Portfolio aiming to deliver ESG score⁸ / rating⁹ > Threshold
- Portfolio aiming to deliver ESG score / rating > Reference universe score / rating
- Portfolio aiming to deliver ESG score / rating > Revised¹⁰ Reference universe score / rating
- Portfolio aiming to replicate an ESG index built to deliver an ESG score / rating > Parent index
- Portfolio aiming to invest primarily in securities with ESG rating / score > Threshold / Universe

☑ Thematic/Impact strategy with extra-financial KPI upgrade

Note that KPI¹¹ could be related to Environmental (e.g. carbon intensity), Social (e.g. healthcare access), Governance considerations (e.g. board independence), or Sustainability themes (e.g. Sustainable Development Goals)

- Portfolio aiming to deliver ESG KPI better than a Threshold
- Portfolio aiming to deliver ESG KPI better than a Reference universe
- Portfolio aiming to deliver ESG KPI better than a Revised Reference universe (e.g. eliminating x% worst)
- Portfolio aiming to invest primarily in securities with best E/S/G KPI
- Portfolio aiming to invest primarily in E/S/G theme's related securities with rating / score > Threshold / Universe
- Portfolio aiming to invest primarily in Green/ Social / Sustainable bonds with rating / score > Threshold / Universe
- Portfolio aiming to deliver Climate KPI aligned with PAB¹² / CTB¹³ trajectories
- Portfolio aiming to deliver Climate KPI aligned with “Paris Agreements” trajectory / “Net zero 2050” trajectory
- Portfolio aiming to replicate a Climate index (PAB / CTB)

2. Incorporation within the investment process « by INTEGRATION »

- If the fund does not have a stated “Sustainable / ESG objective” at the overall portfolio level, Sustainable / ESG characteristics could still be promoted if integrated into the investment process, through a “by integration¹⁴” approach.
- In such case, Sustainable / ESG characteristics are included in the investment decision-making process, for securities' selection, positive securities screening or weighting decision.

Nature of portfolio's integration:

Note that inclusion of ESG factors could be related to a specific E, S or G considerations or combination thereof, using either best-in-class rating/score methodology or ESG KPI.

☑ Inclusion & Positive screening

- Incorporate issuers' ESG issues into investment analysis into the investment decision-making processes at securities' selection level.
- Incorporate ESG factors into portfolio construction with minimum exposure to issuers with ESG Rating / Score > Threshold

⁷ To reach its objective, the fund can incorporate an integration approach and/or an exclusion approach

⁸ ESG Score: Issuer's ESG profile assessment defined by a numerical score as defined by the concerned best-in-class methodology

⁹ ESG Rating: Issuer's ESG profile assessment defined by rating (scores' bucket) as defined by the concerned best-in-class methodology

¹⁰ Illustration of benchmark revision: benchmark after having eliminated x% of the least well-rated securities

¹¹ ESG KPI: Issuer's raw data related to an E, S or G criteria (e.g. carbon intensity, injury rate, ...)

¹² PAB: Paris-Aligned Benchmark

¹³ CTB: Climate Transition Benchmark

¹⁴ In the context of the integration process, the fund can consider exclusions

- Incorporate ESG factors into portfolio construction with minimum exposure to issuers with multi-ESG KPI > Threshold
- Incorporate ESG factors into portfolio construction with minimum exposure to a specific Sustainable theme (e.g. "fonds solidaire"¹⁵ or related to Solidarity theme)

3. Incorporation within the investment process « by EXCLUSION »

→ If the fund does not have a stated "Sustainable / ESG objective" at the overall portfolio level, or is not integrating Sustainable / ESG factors into its investment-decision process, "Responsible" considerations could still be promoted through a "by Exclusion" approach.

→ In such case, "Responsible" considerations are used as negative screening to exclude securities or sectors from the allowed investable universe, implying constraints' application in portfolio construction.

Nature of portfolio's exclusion

- ☑ Reduction of the investment universe by at least x% of the worst rated issuers
- ☑ Exclusion of companies rated below a certain threshold (e.g. E / F rated according to Amundi rating methodology)
- ☑ Exclusion of activity for Ethical / Values reasons on request of the client in a context of a segregated account
- ☑ Other ESG-related exclusion on request of the client in a context of a segregated account

4. Limitations

Amundi, as responsible investor, has taken firm-wide ESG engagements described in the Amundi Responsible Investment policy¹⁶.

Such commitments cover:

- The Amundi firm-wide exclusion policy, covering both normative and targeted activities exclusions in relation with Sustainable / ESG considerations,
- The Amundi voting policy, integrating systematically Sustainable / ESG considerations,
- As well as a dedicated ESG engagement strategy, shaping shareholder dialogue with invested companies around Sustainable / ESG considerations.

Portfolios pertaining to application's perimeter of such policies, and promoting ESG characteristics only through such policies, are not accounted in the RI AUM reporting.

☒ Corporate engagement & shareholder action

- Corporate engagement and voting policy guided by comprehensive ESG guidelines, as defined by Amundi engagement & voting policy, if under scope of application

☒ Exclusion

- Exclusion related to Amundi Exclusion policy, if under scope of application

Eligible evidence

→ The Sustainable / ESG characteristics of the product are stated / documented in the contractual documentation.

→ The products for which the contractual documentation update is in progress in the context of the operational implementation of the ESG Ambition Plan 2018-2021 (which targeted the integration of an ESG performance objective in the actively managed open-ended products range¹⁷) are accounted as well into the "RI AUM reporting" since a risk monitoring process is existing to control the application of the ESG objective.

This document is established and valid in the context of the annual corporate communication of Amundi Group, as of 31st of December 2022, and therefore subject to further updates as required, including in relation to regulatory evolution.

¹⁵ "Fonds solidaire" : minimum exposure invested in solidarity-based company for social utility

¹⁶ <https://www.amundi.com/institutional/Responsible-investment-documentation>

¹⁷ When technically feasible