



# About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-F1E04AC7-3854-4B56-913A-AFECCFA71DDC/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

## TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Private				
SG 15.2	✓	Private				
SG 15.3	✓	Private				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

# ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

## MAIN CHARACTERISTICS

<b>Name</b>	Amundi
<b>Signatory Category</b>	Fund Management - Majority
<b>Signatory Type</b>	Investment Manager
<b>Size</b>	US\$ > 50 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2006
<b>Region</b>	Europe
<b>Country</b>	France
<b>Disclosure of Voluntary Indicators</b>	98% from 38 Voluntary indicators

Amundi

Reported Information

Public version

Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <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 checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" 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)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

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

- Your organisation's definition of ESG and/or responsible investment and its 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
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4** Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

The ESG issues that companies face have a major impact on society. They also have financial consequences for businesses, both in terms of risk and opportunities. Amundi's commitment to RI is based on two convictions:

- Companies and investors have a role to play in building a sustainable society
- As part of our fiduciary duty, considering ESG risks and opportunities into our investment decisions allow us to maintain the long-term best interests of our investors and has a positive impact on long-term financial performance.

Acting as a responsible financial institution is a core commitment of Amundi's development strategy, and one of Amundi's four founding pillars. This commitment is reflected in our RI Policy and in the support we provide our clients through: the wide-range provision of investment solutions underpinning critical ESG topics, the development of innovative partnerships, and through our participation in key ESG market initiatives and knowledge transfer opportunities. The combination of these efforts and thanks to our size, Amundi is convinced that these actions, in addition to the positive momentum of ESG, will foster meaningful changes and positive impact in the real economy. It is with that perspective that Amundi announced an ambitious action plan (See SG 01.5).

**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]

Amundi's Responsible Investment Policy is guided by texts with a universal scope, such as the United Nations Global Compact, the OECD's guidelines on corporate governance, guidelines from the International Labour Organisation, etc. Amundi's approach to ESG analysis and rating methodology is based on a combination of approaches such as exclusionary screening, ESG integration, Best-in-Class approach, and engagement and shareholder action. For more detailed information on our firm-wide exclusion policy, please refer to the URL and the attached document in question SG 02.

The principles of Amundi's Responsible Investment policy are the following:

**Targeted firm-wide Exclusion policy**

Systematic ESG analysis of issuers done through an in-house ESG rating methodology which consists in i) assessing issuers' exposure to ESG risks and opportunities and understanding how they manage these challenges; and ii) rating issuers on their ESG practices according to their sector, based on a 7-letter scale going from A to G (Best practices rated A, and worst practices rated G).

Breakdown of our ESG analysis and distribution of ESG ratings to investment management teams

Engagement policy with companies to support them in moving towards better ESG practices

Voting policy that incorporates ESG-related issues

Amundi currently manages €323 billion (20% of its total assets - as of December 31, 2019) invested in three focus areas:



- **Multi-Dimensional ESG Integration**

These solutions apply E, S, and G criteria simultaneously in addition to traditional financial analysis. To meet the diverse range of responsible investment needs, objectives and constraints of its investors, Amundi has developed solutions that integrate ESG criteria systematically. Solutions under this focus represent €311 billion.

- **Environment**

These solutions aim to finance actions that tackle climate change or the transition to a low carbon economy. These solutions are the result of a wide-range of financial innovations from key partnerships. Examples include the low-carbon index funds in partnership with MSCI on behalf of FRR and AP4[1]; innovative green or climate oriented programs with IFC, AIIB, and EIB[2]; green bonds, environmentally focused equity funds; and an energy transition focused joint-venture with EDF (named Amundi Energy Transition). Solutions under this focus represent €12 billion.

[1] Fonds de Réserve pour les Retraités (FRR) and the Fourth Swedish National Pension Fund (AP4).

[2] International Fund Corporation (IFC), Asian Infrastructure Investment Bank (AIIB), and the European Investment Bank (EIB).

- **Social**

These solutions aim to finance and support non-listed social businesses and organisations part of the social and solidarity economy (SSE) with measurable social and/or environmental impacts. Through an impact investing approach, Amundi supports structures who address 5 fundamental themes: access to proper housing, access to recognised work, access to healthcare, education and appropriate training, environmental protection, or support solidarity entrepreneurship. Solutions under this focus represent €240 million.

### THREE YEAR ACTION PLAN

Amundi announced in October 2018, an ambitious three-year action plan strengthen its commitment to responsible investment through three different areas with the following ambitions:

- **Mainstream ESG Investing**

- 100% ESG integration in all actively managed open-ended funds
- 100% coverage for ESG analysis (+8,000 corporates rated)
- 100% ESG integration in voting decisions

- **Foster Innovation**

- Accelerate the development of innovative climate solutions
- Expand investments in the social & solidarity economy
- Double ESG passive management solutions

- **Accompany and advise institutional investors**

- Enhance strategic advice & services
- Foster knowledge sharing and promote best practices
- Contribute to thought leadership

With the newly announced 2021 Action Plan, Amundi confirmed its founding principle as a responsible investor, committed to aligning its fiduciary and social responsibilities and to meeting its clients' expectations.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**SG 01.6 CC** Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

- Yes
- No

**SG 01.7 CC** Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

- Yes

Describe the associated timescales linked to these risks and opportunities.

We believe that climate change risks can materialise on the short, medium and long-term.

Amundi considers both climate change-related transition risks and physical risks. For these two types of risks, the time horizon of their materialization can vary significantly depending on the associated triggers (e.g., CO2/green regulations, change in consumer habits and reputational risks, litigations, for energy transition risks).

On the energy transition side, the implementation of CO2 regulations drives short- to mid-term risks (in the form of compliance costs for instance). These regulations primarily target sectors with high direct carbon emissions (e.g. utilities, transport/autos).

As these sectors adapt to CO2 regulations, this creates second round effects that can have more mid- to long-term impacts for their suppliers and the overall value chains. For instance, as automakers reduce the CO2-intensity of their cars, this creates opportunities for engineering plastics (light weighting) and battery materials (electric cars). Still on the regulatory side, we also monitor the potential changes to prudential regimes for financial institutions (e.g., green supporting factor).

Changes in consumption patterns can also impact the growth outlook of some carbon-intensive activities as citizens get more aware about climate change and adapt their consumer expectations accordingly (e.g., 'flygskam' effect for airlines, vegan/no beef regimes for food producers).

For climate change-related physical risks, we consider both short-term and long-term risks. Short-term risks are rather associated to increased volatility in climate/weather patterns fuelled by global warming as financial results of some sectors are particularly sensitive to weather patterns (e.g., higher temperatures or lower precipitations create risks for utilities). On the longer term, the location of some assets will prove unsustainable due to sea level rise for instance.

- No

**SG 01.8 CC** Indicate whether the organisation publicly supports the TCFD?

- Yes
- No

**SG 01.9 CC** Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes

- **TRANSITION RISKS**

Our approach is threefold: i) measure, ii) assess and iii) anticipate.

**1.1 Measure the Carbon Exposure**

Before actions can be taken to tackle risks, the exposure to the risks must be measured. Amundi has developed a "bottom-up" carbon footprint methodology that measures the CO<sub>2</sub>e/M€ invested in our client portfolios, for both equity and fixed income. CO<sub>2</sub>e being "CO<sub>2</sub> equivalent" and defined as "the universal unit of measurement to indicate the global warming potential (GWP) of each of the six greenhouse gases, expressed in terms of the GWP of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis." Source: GHG Protocol.

**1.2 Assess: Energy Transition rating**

For each individual issuer, Amundi has developed an Energy Transition rating (TE rating) that assesses both the exposure of a company to the energy transition risk and the way this risk is anticipated and managed by the company's management team. The rating assesses the contribution of a company to the Energy Transition. The rating scale ranges from A to G, with A being the highest rating. As an example, an energy company involved primarily in bituminous sands without clear strategy to divest from the sector will have a TE rating of E or below.

**1.3 Anticipate: estimate the impact of the 2°C Alignment risks on the performance of an investment portfolio**

Our 2 degrees approach consists of comparing a corporate's carbon emissions trajectory with sectorial carbon budgets. These carbon budgets are meant to be consistent with limiting global warming to 2°C or below 2°C. A major review of all existing methodologies on the market was carried out, which has enabled Amundi to monitor closely the 2°C metrics on the market and their ongoing development.

- **PHYSICALS RISKS**

Amundi's analysis is based on the methodology developed by Trucost. Trucost data enable analysis of the sensitivity of a company's assets to the climate-related physical risks. This data is available specifically for 7 types of physical risks (fire, cold wave, heat wave, sea level rise, flood, tornado, drought), and takes into account the geographical location of company assets. Sensitivity analysis to physical risk is carried out on each asset, considering the nature of these assets, in order to assess whether company's activities could be affected by each of the physical risks.

Moreover, several climate-related working groups and research initiatives are being undertaken at Amundi (non-exhaustive list):

- **"The Green Swan. Central Banking and Financial Stability in the Age of Climate Change"**

Co-written with the Bank for International Settlement, Banque de France and Columbia University, this book explores the difficulty to establish some models on climate change due to (i) the lack of past data, (ii) multiple non linearities coming from various sources interacting with each other, and (iii) a risk that can threaten life on earth. Available at: [https://research-center.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&rou telid=\\_dl\\_YzVhZGZIMWY0MjE3MDY5NmI5OWZiNjVhNWE5YWZmYzg](https://research-center.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&rou telid=_dl_YzVhZGZIMWY0MjE3MDY5NmI5OWZiNjVhNWE5YWZmYzg)

- **Forthcoming research studies:**

- "2°C monitoring and intentionality scoring"
- "Credit Risk Sensitivity to Carbon Price"
- "Climate risk and sovereign debt spread"

No

**SG 1.10  
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

In line with Article 173 of French Law on energy transition, we publish a document explaining our strategy and solutions in terms of ESG/Climate.

- We currently do not publish TCFD disclosures

**SG 02**

**Mandatory**

**Public**

**Core Assessed**

**PRI 6**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**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

URL

[https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU](https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU)

- Attachment (will be made public)

Attachment

[File 1:Responsible Investment Policy - Amundi.pdf](#)

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

[https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld= dl\\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU](https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld= dl_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU)

Attachment (will be made public)

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[File 1:Responsible Investment Policy 2019 - EN.pdf](#)

Formalised guidelines on social factors

URL/Attachment

URL

URL

[https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld= dl\\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU](https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld= dl_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU)

Attachment (will be made public)

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[File 1:Responsible Investment Policy 2019 - EN.pdf](#)

Formalised guidelines on corporate governance factors

URL/Attachment

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[https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld= dl\\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU](https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld= dl_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU)

Attachment (will be made public)

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[File 1:Responsible Investment Policy 2019 - EN.pdf](#)

Fiduciary (or equivalent) duties

Asset class-specific RI guidelines

Sector specific RI guidelines

URL/Attachment

URL

URL

[https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\\_dl\\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU](https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=_dl_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU)

Attachment (will be made public)

Attachment

[File 1:Responsible Investment Policy 2019 - EN.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

[https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\\_dl\\_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU](https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=_dl_NWY0ZWZjOGJhNGVINGRhZTI5MmE5MzhjZmI5YTJkOWU)

Attachment (will be made public)

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[File 1:Responsible Investment Policy 2019 - EN.pdf](#)

Engagement policy

URL/Attachment

URL

URL

[https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\\_dl\\_YzZlYzhkMDFjOThkNDhhMjEwNDI4YjZlODQ4ZWYzNzA](https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=_dl_YzZlYzhkMDFjOThkNDhhMjEwNDI4YjZlODQ4ZWYzNzA)

Attachment (will be made public)

Attachment

[File 1:Engagement report 2018.pdf](#)

(Proxy) voting policy

URL/Attachment

URL

URL

[https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_Zjc0ZTQwMTkwNjg0NzgxMWYxYTY0ZDcyNTBkYTg0NjA](https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_Zjc0ZTQwMTkwNjg0NzgxMWYxYTY0ZDcyNTBkYTg0NjA)

Attachment (will be made public)

Attachment

[File 1:Amundi voting\\_policy 2020.pdf](#)

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

URL

URL

[https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_NGI4ODk0NjM0YTQ5NjQzZTU4OWQ5MGJmMwViN2EwZDI\\_inline](https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_NGI4ODk0NjM0YTQ5NjQzZTU4OWQ5MGJmMwViN2EwZDI_inline)

Attachment

File Attachment

[Brochure - Responsible Investment Amundi's ambition 2021.pdf \[122KB\]](#)

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

URL/Attachment

URL

URL

<https://www.amundi.com/int/Local-Content/Responsible-Investment/ESG-Amundi-s-3-year-action-plan>

Attachment

File Attachment

[2019.01 - Brochure - Responsible Investment Amundi's Ambition 2021 \(1\).pdf \[122KB\]](#)

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

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[https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=\\_dl\\_MGIyNGU5MWQ0OGNhN2UzNTIYWZkMjdiNTQwY2Q5N2Q\\_download](https://www.amundi.com/int/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=_dl_MGIyNGU5MWQ0OGNhN2UzNTIYWZkMjdiNTQwY2Q5N2Q_download)

Attachment

File Attachment

[ResponsibleResponsible Investment Policy 2019 - EN.pdf \[495KB\]](#)

ESG incorporation approaches

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File Attachment

[ResponsibleResponsible Investment Policy 2019 - EN.pdf \[495KB\]](#)

Active ownership approaches

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Attachment

File Attachment

[Voting PoliVoting Policy - 2020.pdf \[895KB\]](#)

Reporting

URL/Attachment

URL

URL

<https://www.amundi.lu/professional/dl/doc/monthly-factsheet/LU1688574620/ENG/LUX/INSTITUTIONNEL/AMUNDI>

Attachment

File Attachment

[monthly-facmonthly-factsheet-Amundi Planet Emerging Green One.pdf \[450KB\]](#)

Climate change

URL/Attachment

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[https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld= dl\\_M2NiOTE1OTdmYzE1MzJmY2RhM2IzNTAzNzJkNzc3ZGY\\_inline](https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld= dl_M2NiOTE1OTdmYzE1MzJmY2RhM2IzNTAzNzJkNzc3ZGY_inline)

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File Attachment

[Amundi Climate Brochure - EN.pdf \[316KB\]](#)

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

<https://www.amundi.com/int/ESG/Engagement-for-all-investors>

Attachment

We do not publicly disclose any investment policy components

## Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**SG 07.5 CC** Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

#### Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

#### Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

#### Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

#### SG 07.6 CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

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, in order to strengthen the weight of CSR within Amundi.

#### SG 07.7 CC

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Several Committees are dedicated to Responsible Investment within Amundi. Among these Committees, those dealing more specifically with Climate issues are the following:

- **ESG STRATEGIC COMMITTEE** (Frequency : monthly or bi-monthly / Chairman: Amundi's CEO)
  - Proposes Amundi's ESG policy and key orientations
  - Steers and monitors ESG 2021 ambition project (including the following objective: "accelerating innovative Climate Solutions")
  - Validates the engagement strategy and themes
  - Decides on issues escalated from the ESG rating, voting or SI committees
  - Prepares the communication about Amundi ESG initiatives
- **ESG RATING COMMITTEE** (Frequency : monthly / Chairman: Head of the Business Support and Control Division - Second Executive Director)
  - Defines Amundi's ESG standard method, tools, processes and resources
  - Reviews and validate exclusions (on-going process)
  - Reviews and takes decision on rating issues
  - Validates the adjustments vs. standard ESG method requested by investment managers
  - Develops Amundi's ESG jurisprudence

The ESG Rating Committee of Amundi deals with all ESG subjects, including all aspects related to Climate and energy transition, such as Amundi's coal policy, carbon footprint methodology, rating of issuers facing climate related controversies, etc.

- **ESG MANAGEMENT COMMITTEE** (Frequency : weekly / Chairman: Head of the Business Support and Control Division - Second Executive Director)

- Sets objectives and priorities for ESG rating and voting teams
- Builds consolidated view of ESG capabilities and resources in the Group
- Promotes ESG in business, address clients requests and business opportunities
- Proposes ESG communication campaigns
- Manages HR issues (e.g. resource allocation, mobility, etc.)
- **VOTING COMMITTEE** (Frequency: Once a year for the voting policy and reports and appeal to GM when sensitive / Chairman: Head of the Business Support and Control Division - Second Executive Director)

**- Reviews / validates key engagement activities:**

Principles of Amundi as an active and responsible shareholder, and interaction with issuers; stewardship / engagement policies of the different entities, ensuring their global consistency; periodical reports on shareholder dialogue or stewardship statements; specific / local approaches not directly covered by the engagement policies; escalation process with issuers presenting specific risks.

**- Reviews / validates key voting activities:**

Voting policies of the different entities, ensuring their global consistency; periodical reports on voting or proxy-voting disclosure; specific / local approaches not directly covered by the voting policies; voting decisions for individual cases where the implementation of the voting policy could not in the best interest of the holders of the funds (subsidiarity with the voting committee).

**- Ensures alignment of engagement and voting activities with key ESG engagement themes**

Concerning the climate issue and as part of our 2020 Voting Policy, the Voting team pay particular attention to date on greenhouse gas emission, which are assessed in the light of industry practices and the countries in which we operate. In 2019, "the decarbonisation trajectory" of our economies was included in Amundi's voting policy priorities.

## ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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### SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

#### Describe

Within each sector, the ESG analysts are notably tasked with tracking trends (macroeconomic, regulatory, etc.) and establishing weights based on performance vectors that anticipate financial impact related to reputational, operational and regulatory potential risks.

- Yes, in order to assess future climate-related risks and opportunities

#### Describe

Climate change risk assessment at Amundi consists in the evaluation of transition and physical risks (See SG 01.9CC for further details)

- No, our organisation does not currently carry out scenario analysis and/or modelling

### SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

Other ESG Analysis is based on a best-in-class approach. We assess issuers's performance whatever the sector, the geographic market and the instrument.

- We do not consider ESG issues in strategic asset allocation

**SG 13.3** Additional information. [OPTIONAL]

It is from our upstream ESG analysis that our portfolios allocations are derived.

<b>SG 13 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 13.4 CC** Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

Amundi' proprietary ESG scoring includes consideration for an issuer's performance in relation to climate change notably through the "E" of the ESG assessment of the asset. The Environmental pillar not only consists of vital climate mitigation criteria such as GHG emissions but also includes wider considerations to an issuer's general impact on the environment.

Amundi's ESG analysis is based of 37 criteria: 16 are generic to all sectors and 21 are sector-specific. As part of this analysis process, the climate criteria are addressed through the following criteria:

- **Generic environmental criteria:** power consumption and greenhouse gas emissions, water, biodiversity, pollution and waste.
- **Environmental sector-specific criteria:** green vehicles (Automotive), development and production of alternative energy and biofuels (Energy/Utilities), responsible forestry (Paper & Forests), eco-responsible financing (Banks/Financial Services/Insurance), green finance and insurance (Insurance), sustainable construction (Construction Industry Products), packaging and eco-design (Food and Beverages), green chemistry (Chemistry) and paper recycling (Paper & Forests)

Each issuer is awarded an ESG rating based on 7 level-scale from A to G (Where A is the best, and G the worst rating). Each component E, S and G is also rated from A to G.

Amundi's ESG methodology also includes a sub-criterion solely focused on the low-carbon energy transition. This sub-criterion is fully integrated for most economic sectors and bears a significant weight for evaluating an issuer's "E" score. For instance, the "E" score of automobile manufacturers is mostly driven by their green car development strategy along with considerations for their direct emissions (scope 1). Therefore, a general ESG investment, given the current Amundi ESG scoring process, is embedded with considerations for climate change.

- Incorporation into investment analysis

## Describe

We use scenario analysis to (1) estimate the impact of CO2 regulations ahead of their implementation in order to anticipate potential disruptions to investment cases and (2) stress test the outlook for different types of activities under a carbon-constrained world. As an illustration of the latter, we compare trends between the IEA Sustainable Development Scenario (which factors in a carbon constraint aligned with objectives set under the Paris Agreement) and the IEA base case scenario. This allows us to identify which activities face more upside/downside as regulators tighten CO2 regulations. We draw heat maps by sector to take into account risks both at the top line level (price/volumes) and bottom line (CO2 costs). For instance, in the oil & gas sector, some activities appear more at risk than other. The modelled downside is much higher for oil prices (30% lower in IEA SDS than in the base case) than for gas (6% lower in Europe). LNG trading volumes also appear resilient in the IEA SDS. We then compare the exposure of the corporate portfolios against these heat maps.

We try to use 2°C scenarios modelled by different institutions or by corporate themselves in their TCFD reporting to increase our understanding of the 'grey' areas. After this exercise, we may end up having a different opinion on the sustainability benefits of certain technologies and their contribution to the low-carbon transition; but overall we consider that using scenario analysis allows to go a step farther the initial carbon-intensity analysis of sectors/activities/companies in the understanding of supply & demand economic shifts induced by carbon constraints. For instance, scenario analysis allows to understand the call from the ramp up of electric cars on the supply of key battery materials such as nickel. This is not captured by current carbon footprint methodologies.

- Inform active ownership

## Describe

Through our Ongoing engagement with around 300 companies on a yearly basis, the main subjects covered during the last two years were mainly related to the environment areas. Environmental strategy and power consumption/greenhouse gas emissions were the two most frequently covered subjects.

- Other

## specify

Targeted exclusion policy on Coal

## Describe

As an entity of the Crédit Agricole Group, Amundi is committed to reinforcing its climate strategy to align with that of Crédit Agricole's 2022 Group Ambitions. The Group seeks to align its sectoral policies with the Paris Agreement by scheduling a 2030 exit from thermal coal financing in EU and OECD countries.

Currently, both the Group and Amundi have a sectoral exclusion policy that excludes companies that generate more than 25% of revenues from coal power generation and coal mining extraction activities. All entities seek to incrementally increase their climate objectives to achieve the Group's climate ambitions, and have established some supervising committees to monitor their progress.

**SG 13.5**  
**CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

**SG 13.6**  
**CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

We are long-term investors. We are convinced that climate-related risks will play an increasing role in investment strategies in the coming decades. On a shorter horizon, we continue to deploy our ambitious three-year action plan to make ESG criteria mainstream in investment processes and to develop innovative solutions targeting the energy transition and low carbon economy. We simultaneously map and integrate all climate-related risks, that go beyond the investment time horizon, into our views.

- No

**SG 13.7**  
**CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8**  
**CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)
IEA	<input checked="" type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input checked="" type="checkbox"/> RPC 6
IPCC	<input checked="" type="checkbox"/> RPC 4.5
IPCC	<input checked="" type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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**SG 14.1**

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

**SG 14.2**

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

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		12	283	486	759
Currency	EUR				
Assets in USD		13	540	103	389

Specify the framework or taxonomy used.

- Low Carbon index funds and ETFs
  - Green Bonds (using the Green Bond Principles)
  - Green Equity
  - Energy Transition & Alternative energy
- Phase out your investments in your fossil fuel holdings
  - 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 14.3**

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- 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

**SG 14.4**

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

Amundi has developed carbon footprint measurement tools in order to provide a report with the following indicators:

- Carbon emissions in €M invested
- Carbon emissions in €M of revenue
- Sector-based breakdown of carbon emissions (as a %)
- Geographical breakdown of carbon emissions (as a %)
- Carbon reserves per €M invested

Trucost data is used in order to measure the portfolio's greenhouse gas emissions and fossil reserves.

With respect to greenhouse gas emissions, our scope of analysis includes the following emissions:

- Scope 1: Direct emissions related to the company's activity
- Scope 2: Indirect emissions from energy purchases (electricity, heat, etc.)
- Part of Scope 3 corresponding to indirect emissions related to first-tier suppliers ("Scope 3 upstream first tier")

This also 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.

SG 14 CC

Voluntary

Public

General

**SG 14.6**  
**CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Climate-related targets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Weighted average carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio management arbitrage /Clients reporting	t Co2 / euro million of sales	Measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales)
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio management arbitrage /Clients reporting	t Co2 / euro million invested	-Scope 1: Direct emissions related to the company's activity -Scope 2: Indirect emissions from energy purchases (electricity, heat, etc.)
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio management arbitrage /Clients reporting	t Co2 / euro million invested	-Scope 1: Direct emissions related to the company's activity -Scope 2: Indirect emissions from energy purchases (electricity, heat, etc.) -part of Scope 3 corresponding to indirect emissions related to first-tier suppliers ("Scope 3 upstream first tier")
<b>Total carbon emissions</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reporting / Trends	t Co2	Absolute value
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio management arbitrage /Clients reporting	t Co2 / euro million of sales	Measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales)
<b>Exposure to carbon-related assets</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio management arbitrage / Clients reporting	t Co2 / euro million invested	Measures the portfolio's carbon reserves in metric tonnes of carbon equivalent per € million invested.
<b>Other emissions metrics</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			

SG 14.7  
CC

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

SG 14.8  
CC

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

The analysis of climate-related risks and opportunities is part of our fundamental ESG analysis process. As part of this analysis, the climate criteria are addressed through the following criteria:

- **Generic environmental criteria:** power consumption and greenhouse gas emissions, water, biodiversity, pollution and waste.
- **Environmental sector-specific criteria:** green vehicles (Automotive), development and production of alternative energy and biofuels (Energy/Utilities), responsible forestry (Paper & Forests), eco-responsible financing (Banks/Financial Services/Insurance), green finance and insurance (Insurance), sustainable construction (Construction Industry Products), packaging and eco-design (Food and Beverages), green chemistry (Chemistry) and paper recycling (Paper & Forests)

Each issuer is awarded an ESG rating based on 7 level-scale from A to G (Where A is the best, and G the worst rating). Each component E, S and G is also rated from A to G.

Amundi's ESG methodology also includes a sub-criterion solely focused on the low-carbon energy transition. This sub-criterion is fully integrated for most economic sectors and bears a significant weight for evaluating an issuer's "E" score. For instance, the "E" score of automobile manufacturers is mostly driven by their green car development strategy along with considerations for their direct emissions (scope 1). Therefore, a general ESG investment, given the current Amundi ESG scoring process, is embedded with considerations for climate change.

- Processes for climate-related risks are not integrated into overall risk management

**SG 14.9  
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

Yes

Please describe

For the past two years, Mr. Yves Perrier, CEO of Amundi, has sent a public letter to the Chairmen and CEOs of the European largest companies, highlighting the importance of ESG issues and Amundi's integration of ESG topics in its ongoing shareholder dialogue with companies, in its investment decisions and its voting policy.

In 2019 and 2020, emphasis was placed on the two-following climate-related themes:

- **Rising temperatures that threaten to trigger destructive chain reactions.**

In 2019, the Voting team requested that information on greenhouse gas emissions be provided and monitored the commitments to reduce and offset them.

- **Contribution to the energy transition**

Amundi believes that every company should set for itself a "decarbonization" trajectory in line with the Paris Agreement to avoid a potential destructive chain of reactions that threatens the stability of societies.

Access to the 2020 letter:

[https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGe dApi&routelId=\\_dl\\_MjU2YzdmZjlkNmM0MTAyZmNjOWIyNjc1Y2I4NGYyY2I\\_download](https://www.amundi.com/int/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGe dApi&routelId=_dl_MjU2YzdmZjlkNmM0MTAyZmNjOWIyNjc1Y2I4NGYyY2I_download)

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.